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THE NEW ROAD ACT.

QUESTION OF COMPULSORY INSURANCE.

A remarkable flaw has been discovered in the Road Traffic Act, although the ink is hardly dry on the Statute book, and the section concerned does not operate until January 1.

Mr. J. R. Remer scored a success in the House of Commons when, by a majority of 144, he was given leave to introduce a Bill to remedy the defect.

The Act requires a motorist to possess a certificate of insurance against third-party risk, but Mr. Remer pointed out that a motorist may be refused insurance if he has a record of accidents, even although he was not responsible for any of them.

"The result is," he said, "that the directors of an insurance company are left to decide whether a man shall be allowed to drive a motor-car or not. If the motorist is refused by one company the first question he is asked by another company is, 'Have you ever been refused?' His record is then known, and the second company will almost certainly refuse him also."

"Knock for Knock."

He gave two cases where insurance had been refused. One was a motor-cyclist who was a victim in

an accident. The other was the owner of a motor-car who had several accidents, in none of which he was to blame, two of them being caused by other vehicles crashing into his motor-car while it was standing in a garage.

"Under what is called the 'knock-for-knock' system," said Mr. Remer, "the cost of a claim is debited by his company to this man's insurance record. Under my Bill the insurance company will be compelled to accept the application of any motor driver who has not been convicted for reckless, careless, or dangerous driving."

Mr. Charles Williams opposed Mr. Remer on the ground that it was too early to start amending the Road Traffic Act piecemeal. He recommended that the operation of the Act should be studied for a considerable period and a complete amending Bill be introduced later if found necessary.

Mr. Remer won his point by 244 votes to 100. The Bill is supported by Major Lloyd George and other Liberals, as well as by Conservatives. It was introduced and read a first time.

NOTES FROM EVERYWHERE.

A BIG CATCH.

Not so very long ago K. Lee Guinness and Bernard Rubin were cruising, in the former's yacht, off the African coast, writes "Contact" in *The Motor*. One day they caught an alligator that broke all records in its class. An expert, specially called in, judged it to be 200 or 300 years old.

When the beast was skinned an astonishing spectacle met their eyes. In some recess in the monster's anatomy were found the skeleton of a native woman and a whole heap of jewellery. Among the latter was a particularly rare stone which a native woman had been known to possess for at least a century. It would appear to have been a case of chronic indigestion over a long period!

A FINE POINT.

An interesting point in connection with the Road Traffic Act is raised by *The Light Car and Cyclecar*. Races and trials of speed on a public highway are prohibited and heavy penalties are provided for an infringement of this provision. This new offence appears to be quite unnecessary, because, if motorists engaged in speed trials were guilty of reckless, dangerous or careless driving they could be prosecuted for one of these offences; while, if they were not guilty of any of these offences, it seems ridiculous to subject them to penalties as the public can suffer no harm in those circumstances.

It is quite clear that the offence will be committed only when there is a race between, or a trial of speed between, two or more vehicles. Merely testing the speed of a number of cars will not be an offence if there is no element of competition between them. An endurance test, in which the element of speed does not matter, will still be permissible.

WHEN TO CHANGE.

At this time of year I am often asked, writes "Focus" in *The Light Car and Cyclecar*, whether it is wise to make a change and thus to have twelve full months' use of a new season's model before its successor comes along, or to wait for six months until the spring and forgo six months' usage of the car before it becomes a year out of date. At one time there was always room for two opinions in the matter, but nowadays I think, with cellulose finish and chromium plating both universal, that the time to change is now.

Winter's worst has but little effect upon the finish of a present-day car and, particularly for the man who motors a lot, the prospect of getting through the winter months on new tyres, a battery in the pink of condition and with the practical certainty of escaping all roadside tinkering, is, to say the least, alluring. The man who buys his new car now has the advantage, too, that when Easter comes he has no anxiety concerning delivery and his running-in worries have all been left behind.

THE OPENABLE BODY.

There was a period when many manufacturers devoted their attention to and hated an all-weather body among their models, and for a time it achieved a small measure of popularity, remarks *The Motor*. Gradually, however, it became obsolete, chiefly on account of being expensive to produce, and because it was next to impossible, when cheaply made, to prevent rattles occurring after a few months' use. In those days the all-weather body was simply a mass of joints, for manufacturers had to arrange for all the pillars and framing to fold.

Great progress, however, has been made with the openable type of body, and now we have some really practical designs that afford complete immunity from the elements and yet enable the car to be transformed into an open vehicle in a few seconds. These new designs do not differ structurally when closed, nor do they present an untidy appearance when open. They differ, however, considerably in their purpose. For instance, some can only be used fully open or closed; others provide for intermediary positions. Then, again, other designs simply provide for means of opening a portion of the head by some form of sliding roof or openable top. Generally speaking, however, designers make the side structure a

ing the droptop foursome couple. It can be said, however, that the openable body has made very great strides, and that it bids fair—and deservedly so—one form or another to be one of the most popular types of the future.

"SPEEDMEN" WRITERS.

J. St. Wright, the Englishman who now holds the world's fastest motor-cycling speed record, and Ernest Henne, the German rider from whom he won the honour, both contribute articles to recent issues of *Motor Cycling*.

Wright, whose record time was over 150 m.p.h., gives this vivid account of an unpleasant experience during one of his attempts at Cork. He says:—

"On one of my journeys a nasty incident occurred, and I really have to thank George Reynolds, one of the timekeepers, for his prompt action, for an accident might easily have occurred but for his presence of mind. Just as I was approaching the timing strip on which Mr. Reynolds was working, a banner advertising petrol fell down across the road. Mr. Reynolds had only 14 seconds in which to realize that it had fallen and to shift it. He abandoned his timing apparatus and shouted to a colleague across the road to lift the banner. They jumped on to the top of some low walls bordering the course and held the fallen banner high enough for me to ride through underneath. Undoubtedly their promptitude saved my life, although I knew nothing about it at the time."

"When I am travelling quickly I can only see objects about 100 yards ahead, and anything nearer is just a blur. I certainly never saw the banner, although the timekeepers were holding it just above my head."

Henne, the German rider, also recalls an unpleasant moment during his record attempt. To travel at high speeds on a motorcycle, it is necessary, of course, to adopt a riding position that is as nearly

prone as possible; Henne was not quite quick enough in getting down to this position, with the result that as his machine gathered speed he was unable to crouch down, and the terrific wind pressure forced his head right back.

DON'T OVERLOAD YOUR VEHICLES!

Amongst the numerous queries which are received by *The Commercial Motor*, concerning the cost of running road-transport vehicles there are many which clearly indicate that users are consistently overloading their vehicles, not in error, but as if it were quite the proper thing to do. A man will write to state that he is buying a 20-cwt. vehicle to carry two tons, or even more; another wants to know the probable running costs of a four-tonner upon which he intends to carry six tons.

So prevalent has the habit become that only a short time ago the leading makers of solids and cushion tyres announced that they had been forced to modify their terms concerning allowances upon alleged unsatisfactory tyres, which, in actual fact, could only have failed through this practice of overloading.

It is one strongly to be condemned from every point of view. It hampers the designer of new chassis in that he cannot cut weight; it causes rapid wear of the vehicle as well as of the tyres and, consequently, puts up the maintenance costs; it is not good for the roads and it sometimes renders the vehicle liable to prosecution. This liability will probably increase in the near future as the authorities threaten more drastic action.

Much of the trouble is due to the excessive cutting of transport rates, and this is but one other proof that some measure of rate stabilization is required.

A POTENTIAL CRIMINAL.

The new Traffic Act has been hailed with something akin to joy in some quarters, but *The Commercial Motor* believes that this joy will be short-lived. In fact, in its opinion, we have jumped from the frying pan into the fire, particularly as regards the commercial vehicle.

The existing restrictions are being multiplied, there is an excessive differentiation between speeds of various types of vehicle, and the motorist—whether he be private or commercial—will be treated with increasing severity by the custodians of the law. Already distinct differences in the attitude of the police towards drivers has been noted. Many members of the Force appear to have adopted a more autocratic manner and to be waiting, with a feeling of expectancy, for the greater powers which will soon be conferred upon them.

We need have no sympathy for the road hog, but many users of the road are occasionally guilty of small errors of judgment, which may well render them liable to heavy penalties. Freedom from previous troubles with the authorities and a clean licence should certainly be taken into consideration. Even the present attitude of the courts seems to be that it is only by good fortune that a driver has escaped from the clutches of the law. They give no consideration to his natural inclination to abide by the regulations in force.

There is another important point to which reference was made recently in *The Commercial Motor*. This is the practice of certain members of the police in bringing frivolous summonses, which, when they are dismissed, do not involve costs against them, with the result that it is often less expensive for the person summoned to pay the fine than to fight the case and win it.

10 M.P.H. MORE IF YOU CARRY A HORSE!

Speaking of the speed limitations imposed by law upon good-carrying vehicles, Mr. O. le M. Gosselin told the Institution of Automobile Engineers last week that, although the speed limit is ordinarily 20 m.p.h., vehicles constructed to carry a horse are permitted to travel at 30 m.p.h.

In the discussion which followed, remarks *The Motor*, Sir John Thornycroft remarked that very small Shetland ponies could be obtained, and he thought that designers of goods vehicles might well consider the project of fitting them with small kennels, in which such animals could be carried!

WANTED: BETTER HAND-BRAKES FOR CARS.

Emphasizing the importance of efficient hand brakes, a contributor in *The Light Car and Cyclecar* says:—"It is all very well to argue that modern four-wheel braking systems are so reliable that the brake pedal is never likely to fail to do its job unexpectedly, but it must be remembered that occasions sometimes arise when a driver needs every ounce of braking power and suddenly finds that the pedal goes right down to the floorboards owing to the fact that he has neglected the usual adjustment. Motorists who use their cars largely in flat districts are most likely to be faced with this emergency unless they are very careful about adjustments, because the need for a really quick pull-up seldom arises, and it is very easy to drive for several days without realizing that full braking power is not available should it be needed."

"Were good hand brakes a universal fitting there would be much more incentive for drivers to use them, occasionally as service brakes, but, as it is, a man who has to lean forward in his seat and grope under the facin-board for a gimcrack lever is scarcely encouraged to do so more than he can help."

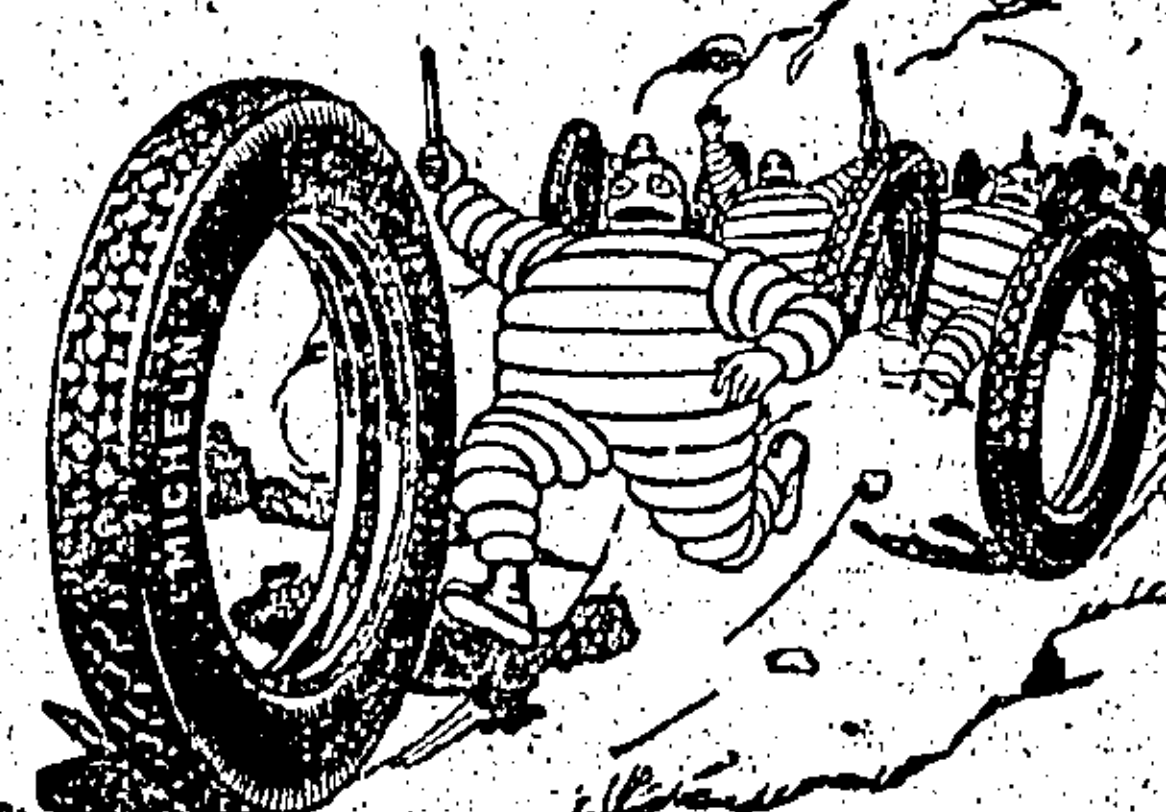


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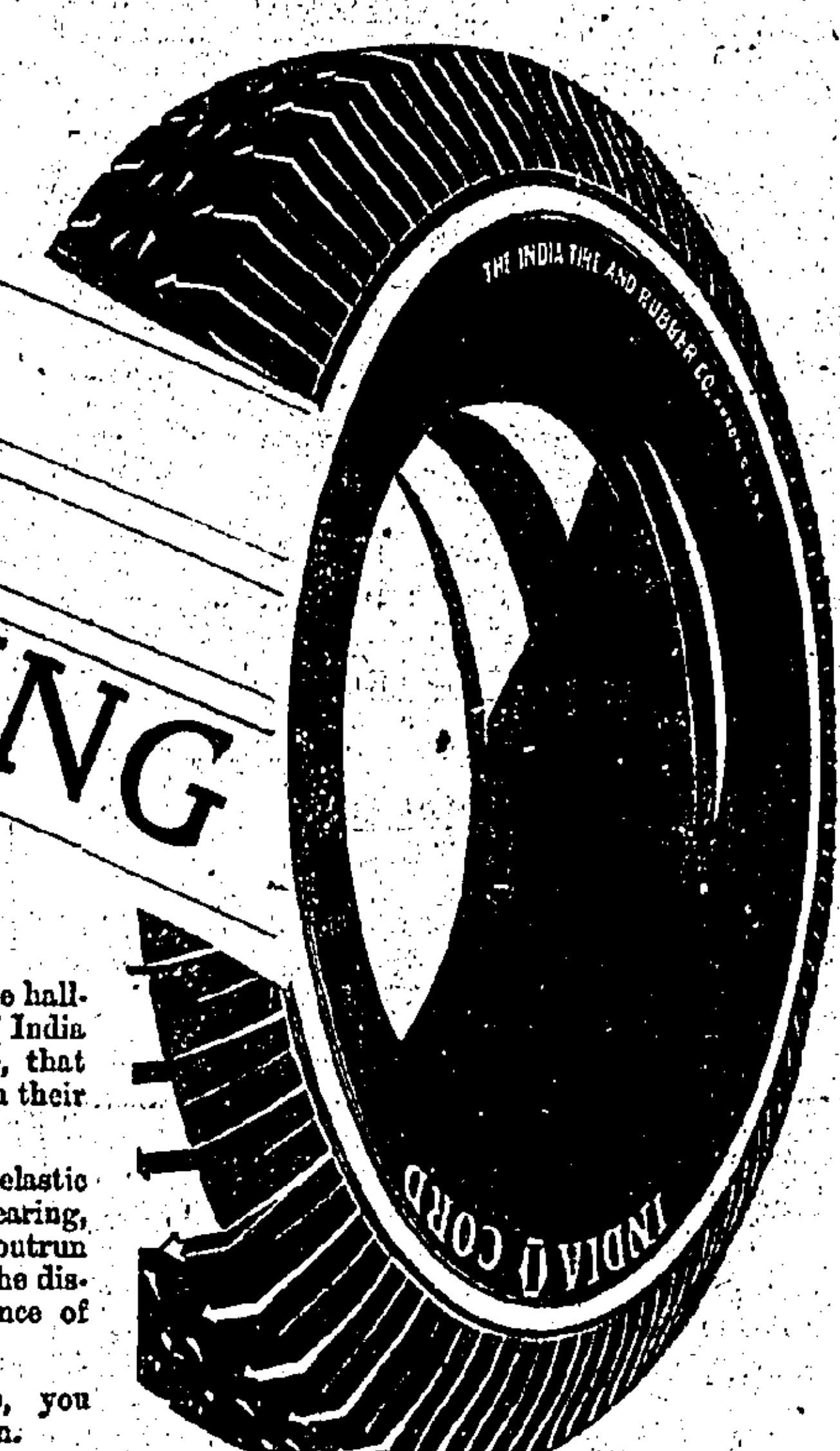
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MOTOR NOTES

UNPUNCTURABLE TYRE!

THOUGHTLESS PEOPLE WHO LEAVE NAILS ON THE ROAD.

Those of us who cut our motor-ing teeth in the late "nineties" of last century suffered indescribable tribulations with tyres, but we looked forward with unconquerable hope to a future era of unpuncturable tyres—an era which has yet to dawn. We used covers which wore out in 1,000 miles. We applied as many as a dozen patches in a single day, well knowing that the weak rubber solution of the period would dry up and allow the patch to lift or peel as soon as the tyre got hot. Later on, in sheer desperation, we quipped with weird inventions which claimed to end tyre stop-pages.

There was a certain terrible tyre, which was boldly advertised as unpuncturable, and was, perhaps, the first exponent of truth in advertising, for the claim was very nearly true. Memory assures me that this portentous cover had some three inches of solid rubber on its tread. The weight of it was enormous. Its tread was as stiff as a plank. I doubt if a very strong man with a sledge-hammer could have driven any commercial nail through it.

But even this brilliant impromptu was not devoid of snags. Embedded in the head of the gigantic cover were innumerable steel studs. Each stud had to be coaxed through a tiny hole in the wheel-rim. It was not an impossible matter to insert the first few studs on the first head to be engaged; but only a hybrid between Macchiavelli and Hercules could hope to insert the final studs of the second head. And when the studs were inserted—all 48 of them—48 washers, 48 nuts, and 48 lock-nuts had to be threaded into place and well screwed home.

A Painful Experience.

There ensued a moratorium for tyre inventions, and anon some genius composed a species of green sausage-meal, which was pumped into ordinary tubes by some secret process. The stuffed tube was then forced into the half-seated cover by strong men armed with 12ft. levers at special service stations. The inventor smelt a gold mine, and chartered a special R.A.C. trial of incredible length which was duly run off with the aid of a big-Siddeley Wolseley, if I remember rightly. I think 40,000 miles was the distance contemplated.

But even this invention had its faults. It happened that *The Autocar* sent me up North to spend a day on the car, which had then covered about 14,000 miles. The green sausage-meal sort of congealed during the periods when the car was in garage, and especially did it congeal into a flat at the bottom of the cover which took the weight of the stationary car.

When we started out that morning there were four clearly defined "flats"—one in each wheel. For a few yards all four "flats" came into action simultaneously; but the first corner, threw them out of synchronism, and the car's early progress was accompanied by a chorus of "Ouch!" from the crew. Presently the sausage-meal warmed up, and the drive became momentarily tolerable. Then a broken bottle or flask chipped a chunk of rubber out of one back tyre, and some eagle eye detected a trail of green sausage-meal on the road. At headquarters a squad of strong men, armed with the aforesaid 12ft. levers, was held in readiness to fit spare tubes when required; but an inexorable R.A.C. observer was compelling us to travel away from headquarters. That chipped back tyre was simply pouring green ninniment on to the road; the back springs had been reinforced to solidity to take the impact of the stuffed tyres, and our teeth were coming loose in our heads. Never did four men welcome the end of a day's motoring with such enthusiasm!

Successful Evolution.

In those days everybody was certain that some epoch-making invention would ultimately solve the tyre problem, and nobody seemed to dream that the millennium might consist of nothing more startling than the gradual perfecting of the pneumatic tyre. Yet this is what has happened. Our passable immunity from road stops is simply due to research having made the very most of an ancient device. Of course, improvements in roads have played their part. Modern roads permit the pedestrian to substitute rubber soles for hobnails. The horse is obsolescent; and with him has gone that little of iron-mongery by which he registered his paces.

We used to say that most of our punctures occurred in the rear tyres, because the back wheels drive, and the force of the drive encourages them to impale themselves on lurking nails with more success than a mildly rolling front wheel. Yet I once met a voice crying a different tale in the wilderness.

This particular inventor could not afford to buy a car, and conducted his tests with motor-cycles, on which he claimed to have covered 100,000 miles without a single puncture. His small tyres were hardly thicker than the tongue of a golf-shoe, and his theory was that every well-conducted nail shed from a horseshoe or a rickety cart instantly lies flat in the road. A nail lying flat obviously cannot enter a tyre. So the inventor alleged that it was always a front wheel which was the culprit; the front wheel flicked the recumbent nail into the vertical; and before the astounded nail could lie down again the rear tyre had hurtled up and swallowed it. So the inventor used a little leather flap fixed between front and rear wheels, to flick the nails down again; and he never, never punctured! Or so he said. Personally, I think luck was with him.—R. H. DAVIES in *The Autocar*.

VAN RUNS ON SOLID FUEL.

TEN MILES A PENNY MOTORING.

A Ford 1-ton van, making its own gas from British coke, recently travelled with a load of four persons, averaging 10 stone each, 50 miles at a cost of 5d., or 10 miles for 1d.

The coke used, practically smokeless, looked more like black butter beans than coke. It cost 30s. a ton, and between 31lb. and 32lb. were consumed.

This van is the first to be fitted with an experimental portable generator patented by Mr. Norman Clarke Jones, a London and Manchester industrial chemist.

Both the Government and the coal trade are interested in it as promising a means of utilising what was formerly a waste product and opening up a new market for the coal industry.

Fire Lighted.

The apparatus, fixed on the side of the van, is a large-sized cylinder with a fire, outwardly invisible, underneath.

To start wood and shavings are placed in the bottom fire chamber, or ash collector, and coke placed in the hopper or top unit. The fire is lighted and a forced draught given by the blower.

In from 10 to 15 minutes the coke is converted by air and steam into a gas chiefly composed of monoxide and hydrogen.

The engine is started on petrol and after a while is switched over to the coke gas. No control of the gas other than by the throttle is necessary.

From the time that a match was placed to the fire box to the time the van left for the run was 20 minutes. The route taken gave a fair test of the van, under traffic and country road conditions. We went through Ealing, Osterley, Cranford Bridge, Colnbrook, Slough, and on to the Beaconsfield Road.

Over 30 Miles an Hour.

Between 32 and 34 miles an hour was the highest speed reached, and the average maintained was 21 miles an hour.

When the van returned to Ealing the consumption of coke worked out at just over 31lb., valued at 5d. The same van running on petrol at 1s. 1d. a gallon for a light distance, uses a gallon every 14 miles, and costs 2s. 1d. for 50 miles.

The success of the experimental apparatus, the inventor says, had only been made possible by the Low Temperature Carbonisation Company experts discovering a clever way to stop coke from clinkering. The fire was raked out after the run and there was ash only and no clinker of the smallest size.

VETERAN DRIVER FINED.

A motorist who said he was the oldest member of the Automobile Club was fined 25 and ordered to pay 28 8s. costs at Ealing recently for driving a car in a dangerous manner at Ealing Broadway.

He was Mr. Frank Armstrong, head of the Middlesex College of Music at Uxbridge and for 18 years organist at the Eolian Hall.

Evidence was given that he:—Passed a stationary tramcar on the near side;

Knocked down a girl;

Ignored a policeman's signal, and drove on.

A Spirited Defence.

Mr. Armstrong denied that his car touched the girl, who, he said, must have fallen down of her own accord.

"We read in the Press every day," he added, "of careless pedestrians who do not look where they are going and throw the blame on the poor motorists. I have had to wait nearly all day here, and I think it is an awful shame. I think this pedestrian should pay me for not looking where she was going; she might have damaged my car."

Mr. Armstrong has been a motorist since the early days of motor-ing.

VETERANS OF THE ROAD.

1903 CAR WINS 56-MILE RACE IN 83 MINUTES.

"OLD CROCKS" PERFORM WELL.

Fifty-one veteran motor-cars, some of which had been used as hen roosts and dog kennels, others abandoned in the fields, and all made before the end of 1904, chugged and rattled along from London to Brighton recently in the "old crocks" race, organised by the Royal Automobile Club to celebrate the thirty-fourth anniversary of Emancipation Day, when the necessity of driving behind a man with a red flag was abolished by Act of Parliament.

The first car to arrive at the Brighton Aquarium was a 1903 De Dietrich racer, driven by Mr. R. O. Shuttleworth. It is claimed that this Paris-Madrid type racer is capable of 60 m.p.h., and it covered the 56-mile route in the excellent time of 1hr. 23min. 50sec. A 1903 Mercedes driven by Mr. A. H. R. Pedden, next arrived; its time was 2hr. 3min. 55sec. The third was an 1899 Progress Voiturette, driven by Mr. M. E. Davenport; it did the distance in 2hr. 14min. 15sec.

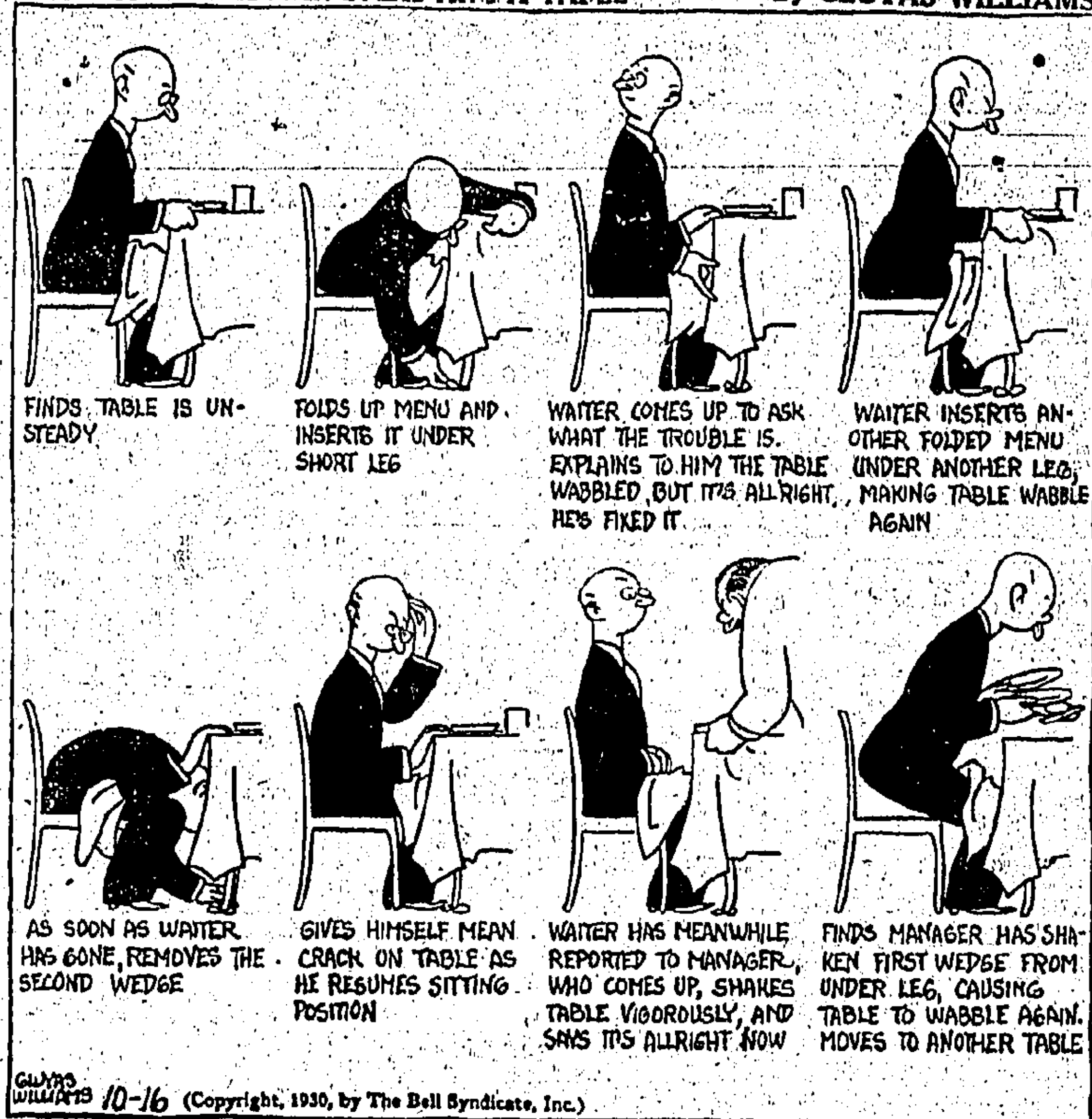
One of the last cars to arrive was an 1899 Daimler belonging to Mr. R. O. Shuttleworth, which was piloted by an adventurous party of youths. During the journey one of the tyres came off and the driving chain broke in three places. They managed to patch up the chain, and, by pushing the car up hills, struggled to the end on three tyres.

Buried for 22 Years.

Mr. F. Harvey, who drove an 1898 Viper, also had an exciting journey. His first adventure was a collision with a tram-car on Brixton Hill.

SNAPSHOTS OF A MAN STEADYING A TABLE

By GLUYAS WILLIAMS



Later, when he sounded his "hooter" as he was overtaking a woman cyclist, the woman looked round and was apparently so astonished that she fell off her cycle, on to the car radiator. Fortunately, she was not injured. This car had been dug up for the occasion by Mr. Harvey after it had been buried in a field at Hindhead for 22 years. It was exhibited at the Agricultural Hall in 1898.

Sir Maxwell Monson, who drove a 1900 Fiat, at one time touched a speed of 55 miles an hour, and after reaching Brighton he toured the town with eight passengers. Mr. D. M. Copley, who drove an 1898 Daimler, had driven it from Birmingham to London in order to take part in the race, and announced that he was returning to Birmingham in it. A number of other entrants stated that they in-

tended to drive their "old crocks" back to London. Forty-eight out of the fifty-one cars entered completed the journey, forty-seven of them doing the distance in the required time. Great crowds watched the progress of the "old crocks" all along the route, and a number of the competitors complained that they had been badly handicapped when climbing hills by the spectators crowding in front of their cars.

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WHAT IS ROTARY?

"SERVICE ABOVE SELF"
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FIRST LOCAL LUNCHEON HELD YESTERDAY.

Rotarians were present in large numbers at Messrs. Lane, Crawford's Restaurant yesterday when the Rotary Club's first luncheon was held. Mr. W. W. Hornell presided.

There were three visiting Rotarians who were welcomed at the luncheon, these being M. René Legrand, of Charleroi, Belgium, and Messrs. H. Hutchen and L. L. Lawler. In reply to the speech of welcome by the Chairman, M. Legrand thanked local Rotarians for their hearty welcome and assured them of a cordial reception for any of them who might in the future be passing through Belgium.

Mr. Hutchen, of Singapore, dwelt on the progress of Rotary in the Straits. He said that previous to the inauguration of the Hong Kong Rotary Club, Singapore with 78 chartered members was the second largest Rotary Club in the world. Now it had to be satisfied with third place, because Hong Kong with its 120 chartered members, took first place. "We are not jealous of you," said Mr. Hutchen, "we are envious." We hope your opening meeting will be the forerunner of still more successful meetings later on.

Telegrams of greetings were then read, after which Rev. Powell gave an interesting talk on "What is Rotary?"

History of the Movement.

Mr. Powell commenced his address by conveying to the Rotary Club the greetings of the Rotary Club at Bath, Somerset, England, saying that the fellowship of that Club was among one of the things he prized most.

Dealing with the Rotary movement he said: The Rotary movement was started in Chicago on February 23, 1905, by Mr. Paul Harris. Mr. Paul Harris suggested the idea to three friends and together they formed the first Rotary Club. They held their weekly meetings in rotation at the places of business of the members and consequent upon this rotation, they adopted the name Rotary.

The Rotary movement has spread from that small beginning to 70 nations, Hong Kong being the 70th, and it is still spreading, thanks to people like Rotarian W. Davidson. (Applause.)

The motto of Rotary is: "He profits most who serves best," the word "profit" meaning gain in character, happiness and satisfaction, which the one who serves experiences as he develops into a more useful member of society. The motto has now been abbreviated to "Service above self."

The emblem of Rotary is a wheel, with hub, spokes and cogs, the hub representing the Club, the spokes representing the influences radiating from the Club and the cogs representing the individual members of the Club. As the wheel is the faithful servant of industry so should Rotary be a faithful servant of humanity, and as every cog is necessary to the proper performance of the wheel so is the co-operation of every member essential for the effective working of the Club. The emblem of the cog and wheel is a symbol of the co-operative service which is characteristic of Rotarians.

Ideal of Service.

Rotary strives to encourage the ideal of service as the basis of all worthy enterprise, and to foster high ethical standards in every business and profession. To apply the ideal of service to one's personal work, but to the community, to the nation and to the whole world. A Rotary Club is composed of selected business and professional men, each of whom in

his own way, and according to his own thoughts, methods and conditions, applies in practice the ideal of service, in and through all his work and ways.

In other words, Rotary is an attitude of life relationship. We are in this world to serve the common good and there is becoming less and less room in world life for the person who has no concern other than for himself. Selfishness will kill anything from man's sport, even to man's soul, and that way of life and conduct in business and in all world enterprise simply will not do, and to our cost we know it. Think of 1914 to 1918!

The Rotarian will seek to put service above self in all his undertakings in the working world. He will aspire to do his business, whatever it may be, with the idea not merely to profit himself but in the ultimate degree to serve others. How to apply that ideal to his own calling is the privilege and the pleasure of individual Rotarians.

Value of Regular Meetings.

The regular meeting together of men who are devoted to a common ideal should be an inspiration to pursue that idea and consequently to inspire the Rotarian for his great task. That aspect of the weekly meeting should always be carefully stressed and this can be helped by the practice of the weekly talk. The weekly luncheon is an opportunity for fellowship—it strengthens the Club as a unit, and tends to make the Club more serviceable because of the team spirit it engenders.

The community service that Rotary can give may be very different from anything that has been attempted elsewhere. It is not the function of Rotary to take over the community problems. Those things can be best administered by other agencies. It is the function of Rotary, however, to bring all its members to a full realisation of their community responsibilities and, where some community need is unmet, then Rotary can get busy.

Rotary activities should not compete with or overlap those of any existing organisation. It is better for Rotary to improve any existing organisation than to create a new one. Where Rotary undertakes to initiate, it should endeavour to secure the co-operation of other agencies that ought to be interested, and Rotary should avoid seeking credit for itself. That does not restrict the activity of Rotary but tends rather to safeguard it.

The Young Idea.

Boys' work provides ample opportunity for Rotarians and there is nothing better any Rotary Club can do than to spread the spirit of Rotary in the youth of today since that helps to ensure a finer state of things in the life of tomorrow.

The Rotary movement is officially supporting the objects of the League of Nations and its support is of some significance. Once a considerable proportion of the population of every country is united to serve the common idea of service above self in all the walks of life, then provided that proportion consists of men fully representative of the trades and professions of every country, surely the problem of universal peace must be nearer solution.

The conquest of time and space by increased rapidity of communication creates new social and international demands, which, in spite of ourselves bind us all together into one great unity, from which there can be no escape, and the sooner we learn to recognise our world inter-relationship and inter-dependence and strive to foster a world fellowship, the better it will be for all world life. Our world relationships demand that we be unselfish and seek the common good, or life in this world will become increasingly impossible.

Then, what is Rotary? Rotary is the ideal of service above self in all the ways of life and so help to secure a better and nobler present and future for all mankind. (Applause.)

BANDITS HOLD UP PASSENGER TRAIN.

THIRTY MILES FROM
CANTON.

(FROM OUR OWN CORRESPONDENT.)

CANTON, Dec. 30.

Another outrage was perpetrated on the Canton-Hankow Railway yesterday at noon when a gang of bandits held up and robbed the No. 21 freight-passenger train near Wangshhek station, some 30 miles north of Canton.

This is the second hold-up on this line during the last three days. The first hold-up, in which 18 of the better-dressed passengers were kidnapped, occurred only last Friday night.

Yesterday's hold-up was effected in precisely the same manner as its predecessor and is believed to be the work of the same gang.

The train left Shikwan for Canton at 6 o'clock in the morning, carrying a heavy cargo of livestock, poultry, preserved ducks, sausages and a big quantity of silver coin, in addition to numerous passengers. When it arrived at Wangshhek station, a number of passengers came on board, among whom were three bandits in disguise.

Shortly after the train left the station, the three bandits crawled into the locomotive, and, pointing their guns at the fireman and engineer, the latter stopped the train at a lonely and unfrequented spot with high mountains on either side of the track.

Over 80 bandits, mostly armed with Mausers and pistols, who had been waiting behind trees and bushes close by, fired several shots into the air to terrify the passengers and the train crew, jumping on board and systematically ransacking the train. The safe was opened and over \$1,000 in cash were taken. All the passengers in each car were then driven into a corner at the points of revolvers and systematically searched. Everything of value was purloined, and six of the better-dressed passengers were kidnapped.

The livestock and poultry, consisting of 47 buffaloes and 21 crates of chickens and pigeons, all for the Canton market, were also seized and carried off.

The total loss is estimated at over \$20,000.

Among the kidnapped passengers was an old man who could not keep up the pace set by the bandits. He stumbled frequently, and the bandits released him. He returned to Canton late in the evening.

HOUSE-BREAKING CHARGES.

TWO YOUNG CHINESE AT
KOWLOON COURT.

Two young Chinese were charged with house-breaking, larceny and receiving stolen property at the Kowloon Magistrate's court yesterday.

It is alleged that the defendants broke into the second floor of 203, Lai Chi Kok Road, and stole two rattan baskets containing \$24 in money, four finger rings, a pair of earrings and thirty-five pieces of clothing.

Mr. F. X. d'Almeida, Jr., appeared for the defendants and pleaded "Not Guilty" on their behalf. The case was fixed for hearing on January 16.

Interest in the political future of Mr. Walter Runciman, who has assumed heavy additional business responsibilities, is stimulated by a rumour that he will figure in the New Year's Honours list. He will, say the gossipers, receive a Peerage in recognition of services in connection with shipping concerns in which the Treasury is financially interested. Mr. Runciman recently stated that he did not intend to give up political life, and that he saw no reason why he should retire from active politics. He further declared that he looked on Parliament as a recreation.

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"WILD BILL" MEHLHORN Versus BOBBY CRUICKSHANK

ADMISSION: 3s.

Further details as to Tickets, etc., will be issued later.

(10809)

TRIAL FOR ARSON.

CONFLICTING DATES OF AN INTERVIEW.

MISTAKE AT MAGISTRACY SUGGESTED.

When the trial of three men on charges of attempted arson at 77, Wing Lok Street, on the night of October 18, was resumed at the Criminal Sessions yesterday, a witness named Leung Luk Tain was subjected to a lengthy cross-examination on the subject of an alleged conversation which he stated took place between him and the first defendant.

Witness said that they met at a restaurant next to the Wing On Company on August 25 or 26, when the defendant asked him about the rules of insurance in Hong Kong. He replied that the rules were about the same in every case and that defendant could get them by applying to the companies. Later, the defendant asked if the commission of arson was a very serious crime. Witness replied that it would mean ten years' imprisonment.

Witness concluded his evidence by saying that he had come forward as a voluntary witness, adding that first defendant owes him money.

Witness Cross-examined.

In cross-examination by Mr. Jenkin, witness said that he came to know defendant in connection with a small ship known as the Wah San which was sold to the defendant. The purchase price was \$7,600 in cash and \$2,250 in addition, for which a promissory note was issued in favour of the seller, who was a friend of witness. It was agreed that defendant should pay witness \$300 after completing the deal at the end of August. The money was payable on September 1, but witness had not yet been paid. Witness had a writ issued on September 7 or 8, but the defendant could not be found.

Mr. Jenkin: How did you come to give evidence in this case?—On the morning of September 19 I read in the newspapers about the attempted arson and I went to see Inspector Reynolds.

You went because of the conversation you had with the defendant about insurance and arson?—No.

Then, what light did you think you could have thrown on the path of justice?—I wanted to assist in the arrest of the defendant, not because he owed me \$800, but because of the \$2,250 owing to my friend on the promissory note of which I was a witness, and I was being blamed for defendant's default.

Answering other questions, witness said that on his first visit to see Inspector Reynolds he had forgotten about the casual conversation he had with the defendant regarding insurance and arson, but he remembered it later when he was asked to make a statement.

Police Court Evidence.

Counsel reminded the witness that when he gave evidence in the Police Court he stated that the conversation about arson took place on September 20. Asked to explain why he should now say that the conversation took place on August 25 or 26, witness said that a mistake was made in the Police Court in writing down the date which he gave according to the Chinese calendar.

Mr. Jenkin: What were the exact words you used in your evidence?—"Paat yuet kan," meaning about the eighth moon.

The insurance was effected on September 5 and I put it to you that it is impossible for the defendant to ask you on September 20 about the methods of insurance?—No, the conversation took place in August as I could not find the defendant after September 1 on which date I was to get the \$800.

I put it to you that having told the Magistrate this interview took place on September 20 you have since perceived the folly of swearing to it and you have accordingly, in this Court, switched the date to (Continued at foot of next column.)

\$3,500 TO APPEASE THE SPIRITS!

ALLEGATIONS AGAINST CHINESE SOOTH-SAYERS.

STRANGE CASE IN KOWLOON COURT.

Prayers to the gods, charms to eat and burn, sprinkling of holy water, and other mystical ceremonies, all to appease the spirits, were said to have been prescribed by Young Chi Chu and Li Fung Leung, in an alleged attempt to extort money from Choi Ngan, a widow. The two men were charged before Mr. H. R. Butters at the Kowloon Magistracy with having obtained \$3,500 from her by means of a trick.

Mr. Hin Shing Lo appeared for the second defendant. The facts, as outlined by Detective Sergeant Fitches, for the prosecution, were that in September, 1928, the son of Choi Ngan, the complainant, fell sick. All sorts of medicines were administered, but none effected a cure. On the advice of a friend, the complainant went to No. 312, Shanghai Street, to invoke the aid of the first defendant, who was reputed to be able to cure any sickness by invoking the gods.

Outside the premises of the first defendant, there was a sign board proclaiming that he was a fortune teller by profession. Inside the first defendant's room, there was another board which announced that he was gifted with powers of healing the sick. When the complainant visited the first defendant, the latter said that he could cure the complainant's child, and immediately offered a prayer to the spirits, for which he charged 20 cents. From that day onwards, there were daily prayers by the first defendant, for which fees ranging from 20 cents to \$2.80 were collected from the woman. On many occasions, she was given charms, some to eat and others to burn.

The Mystic Art.

Not long after, continued Detective Sergeant Fitches, the second defendant also became interested, and introduced himself as the teacher of the first defendant in the mystic art. Like his student, he also offered prayers and collected fees.

(Continued on next column.)

August 25 or 26?—No, the conversation took place in August.

I finally put it to you that this fantastic conversation about insurance and arson is a figment of your own brain?—No, it was casually mentioned.

A Coolie's Recollections.

Another witness, who was called, stated that he worked as a coolie in a pig dealing business carried on by the first defendant in Macao. Later he was asked to accompany the defendant's third son to work for the Tin Sang Tong at 77, Wing Lok Street. About October 16 or 17, witness who was asked by the first defendant to go to the Po Tai Company, at 63, Connaught Road West and look after the place. Witness said that on the night of October 18 he woke up during his sleep and had a recollection that the first defendant visited the premises. Witness repeated that he was "half awake" at the time.

Witness further deposed to seeing two tins of kerosene oil at the Po Tai Company on October 18. One of these was removed in the afternoon by another joki of the Tin Sang Tong.

A salesman from the Wing Fat ship-chandlers gave evidence of supplying one tin of kerosene oil, a tin of gasoline, cotton waste and paint brushes to the Po Tai on October 18. Witness identified a document produced by the Crown as a sales note which was given at the time, but he had no recollection of the man who placed the order at the shop and paid the money for the goods.

The case was adjourned until this morning.

A week before November 13, said Sergeant Fitches, there was a further development. When the complainant went to defendant's house, the second accused produced a written communication, which, he said, he had received from the spirits. It concerned the previous life of the complainant. The message revealed that the complainant had committed several sins in her previous life, and because she had wronged someone, who was now dead, misfortune had befallen her. It also stated that the spirits wanted \$80. Complainant, who was impressed with the message, paid the money.

Further prayers were offered, and on November 13, when the complainant again saw the two men, the second complainant intimated that he had another message from the gods. It stated that the complainant's husband, in his lifetime, had amassed wealth in an illegal manner. This money must be purified by the gods, else it would be a hindrance to the attainment of happiness.

Accordingly, complainant was instructed to withdraw the money, \$3,500, from her bank. The first defendant was with the complainant, when the latter withdrew the sum from the Hong Kong and Shanghai Bank.

Proceeding, Sergeant Fitches said that the money was eventually delivered to the second defendant.

"Banknotes" Thrown in Harbour.

At the defendants' room in Shanghai Street, the second defendant wrapped up the banknotes and a piece of iron. He left the cubicle, went out for a few minutes, and returned with a similar looking packet in his hand. This he entrusted to the complainant and asked her to take a trip on board a Yau-mat ferry to Hong Kong. Complainant was ordered to throw the parcel, believed to contain the banknotes, into the sea. Complainant followed these instructions.

Returning to the defendants' premises, the second defendant told complainant that already the gods had returned her \$3,500 to him. He produced a packet and gave it to her, and she was told not to open the packet until there were further orders from the gods, or else the charm would be broken.

Fully believing the defendants, the woman put the packet in a box and left it untouched for two years. On December 10 this year, she was visited by a nephew who had returned from Vancouver. At 10 p.m. that night, the first defendant came to the house and told complainant that a message had been received from the spirits stating that the money could be used as from the beginning of the Chinese New Year. Complainant was asked to consult the second defendant at the latter's house on this matter.

The nephew learned the whole story, and following a report to the Police Station, the first defendant was placed in custody. The next day the second defendant was also arrested.

The packet when opened was found to contain nothing but brown paper.

Evidence was taken from the complainant, and other witnesses, after which the case was adjourned.

JARDINE STEAMER FIRED ON.

WEST RIVER INCIDENT.

News of an unusual incident on the West River, which occurred on Boxing Day, was contained in a report to the Harbour Authorities by Capt. R. Kettlewell, of the s.s. Chusan, who stated that he left Canton for this port at about 9.15 p.m. on December 26.

He passed the Cheongshing (Jardine) at the Taishek Barrier where she was ashore and the latter, he states, asked him to bring a message to the Commodore in Hong Kong to the effect that she had been shot at by the river boat.

No news of the incident, however, was contained in the report of the master of the Cheongshing which arrived here from Canton on Monday and sailed for Tientsin early yesterday morning.

S.P.C.C. MEETING.

WORK OF SOCIETY REVIEWED.

INCREASING NEED OF FUNDS.

The first annual meeting of the Hong Kong Society for the Protection of Children was held yesterday at the City Hall and was largely attended. The President, Sir Shou-son Chow, in moving adoption of the report and accounts, said:—

President's Speech.

You will recollect that the Society was formed only at the end of last January, and when you review the work which has been done during the period covered by the report I would ask you to bear in mind that the Society was an entirely new Society and that we have to learn to walk before we can run.

The first tasks of the Executive Committee were to decide the methods by which the aims of the Society would best be achieved, and to collect the funds necessary for carrying out the work.

An appeal for support was made to a very limited number of persons, and so generous was the response that by the end of March over \$15,000 had been contributed. I might say that practically every person appealed to contributed to the Society, which seems a clear indication that the public is keenly interested in the welfare of children.

Work of Inspector.

The Executive Committee considered it essential that the Society should, as soon as possible, have an Inspector who could devote the whole of his or her time to the investigation of cases, and they thought it best to seek the services of a woman who had experience of child welfare matters. Some difficulty was experienced in finding the right type of person, but in August the Committee secured the services of Miss Seta Wai Shueing, who possesses excellent qualifications, and whose work has been most satisfactory.

The number of cases is increasing each month and is likely to continue to increase as the work of the Society becomes better known. Up to Christmas the total number was 20. The work of investigation is cumulative, as old cases have to be kept under supervision. It seems highly probable that by next summer we shall require a second Inspector.

Juvenile Courts.

Our members have urged in the Legislative Council the need for special treatment of child delinquents, and His Excellency the Governor has now appointed a Committee to report on the measures required for the institution of Juvenile Courts. The Society has submitted to the Government a draft Bill which indicates the measures that we think necessary.

The Government is also taking active steps to secure the early institution of an Industrial Home for boys.

The figures for the year 1929 show that of 985 boys who came before the Magistrates, 172 had previously appeared in Court. In 1929 no fewer than 131 boys and 5 girls under 16 years of age were sent to prison.

We feel that much expense might be saved and much good done by guiding over many of these youthful offenders, and appointing probation officers who would keep them under observation, advise them and help them to lead honest lives.

Finances.

Turning to finance, I need only say that we started the tenth month of our existence with the very satisfactory balance of over \$20,000. The expenses of the first nine months have been very small, being slightly under \$1,400.

Mr. Prior, one of our joint Honorary Secretaries, has expressed his desire to resign. The work necessarily entails great demands on the Secretary's time, and I wish to express our thanks to Mr. Prior for all that he has done for the Society during the past year.

Mr. Lee Yau-Tsin and Fung Ping Shun were elected members of the Executive Committee. A vote of thanks for the useful work contributed by the Chairman terminated the business of the meeting.

(Continued at foot of next column.)

MILITARY FUNERAL.

REV. CROSTHWAITE BURIED AT HAPPY VALLEY.

The late Rev. W. F. Crosthwaite, who died at the Military Hospital, Bowen Road, on Sunday morning, was buried with full military honours at Happy Valley yesterday when the Services were fully represented at the funeral. The band and drums of the South Wales Borderers were in attendance, and this regiment also provided the firing party.

The service at the graveside was conducted by Rev. C. Scott Little, senior Chaplain to the Forces, while the Bishop of Victoria, the Right Rev. C. R. Duppuy, read the prayers, and the pall-bearers were:—Major R. H. Campbell, M.C., R.M., Major N. C. Bennett, O.B.E., M.C., A. and S.H., Major A. G. Hewson, M.C., R.A., Major C. T. Bayham, D.S.O., R.A., Major H. P. W. Hutson, D.S.O., O.B.E., M.C., Major W. A. Fitz G. Kerrieff, D.S.O., M.C., Major H. P. Hart, M.C., R.A.M.C., Major J. W. Malcolin, M.C., R.A.M.C.

Those Present.

Amongst the many present were Mr. G. W. Tufon (private secretary to H.E. the Governor), Col. W. D. S. Brownrigg, representing the General Officer Commanding, Dean Alfred Swan, Rev. A. J. MacKenzie, Rev. J. J. O'Brien, Rev. J. Foley, Rev. E. G. Powell, and Rev. H. V. Koop.

The many wreaths sent included those from the H.K.V.D.C., G.O.C. and Staff Officers of Headquarters, China Command, All Ranks R.A., Officers R.E., Argyll and Sutherland Highlanders Officers, All Ranks Hong Kong Signal, Section, All Ranks Somerset Light Infantry, Brother Chaplains, Peak Hotel, Matron and Sisters Military Hospital and the Trinity College Dublin Association.

The General Committee has asked Mr. Hazlerigg to join Mr. T. N. Chau as Hon. Secretary, and as it is with you it decide whether you will elect him, I will ask him now to address you and also to second the adoption of the Report and Balance Sheet.

Mist Trial Problem.

Mr. T. M. Hazlerigg also addressed the meeting and mentioned that the Society was interested in the welfare of the young, whether the child was a *mui tai* or not. The Society was not formed to mitigate the *mui tai* nuisance, as there was already an institution for this purpose, and that reports of maltreatment to little *mui tais* would be attended to as in cases regarding other children.

Continuing, he said that there was quite a big field for the activities of the Society, and that prevention of tuberculosis in children by providing well ventilated places and a sanatorium for victims might be considered by the Society. He pointed out that in the annual report of the Inspector General of Police it was stated that there had been no less than 1851 cases of babies picked up in the streets. Such a state of affairs was quite alarming compared to other places in Europe, and he thought that the Society would do well to take steps to remove this evil, and that the subject should be gone into thoroughly, and investigations made as to why there had been such lack of registration of births and deaths.

The report and accounts were duly seconded and passed unanimously.

Officers Elected.

Proposals that H.E. Sir William and Lady Peel be re-elected patrons and that Sir Cecil Clementi be elected an hon. vice president met with the unanimous approval of the meeting.

The patrons, presidents, vice presidents, general and executive committees, treasurer and secretaries named in this year's annual report were elected to their respective offices for the ensuing year, with the exception of Mr. A. O. Hynes and Mr. B. D. F. Beth, whose places are to be filled by Mr. V. M. Gray.

Mr. Lee Yau-Tsin and Fung Ping Shun were elected members of the Executive Committee. A vote of thanks for the useful work contributed by the Chairman terminated the business of the meeting.

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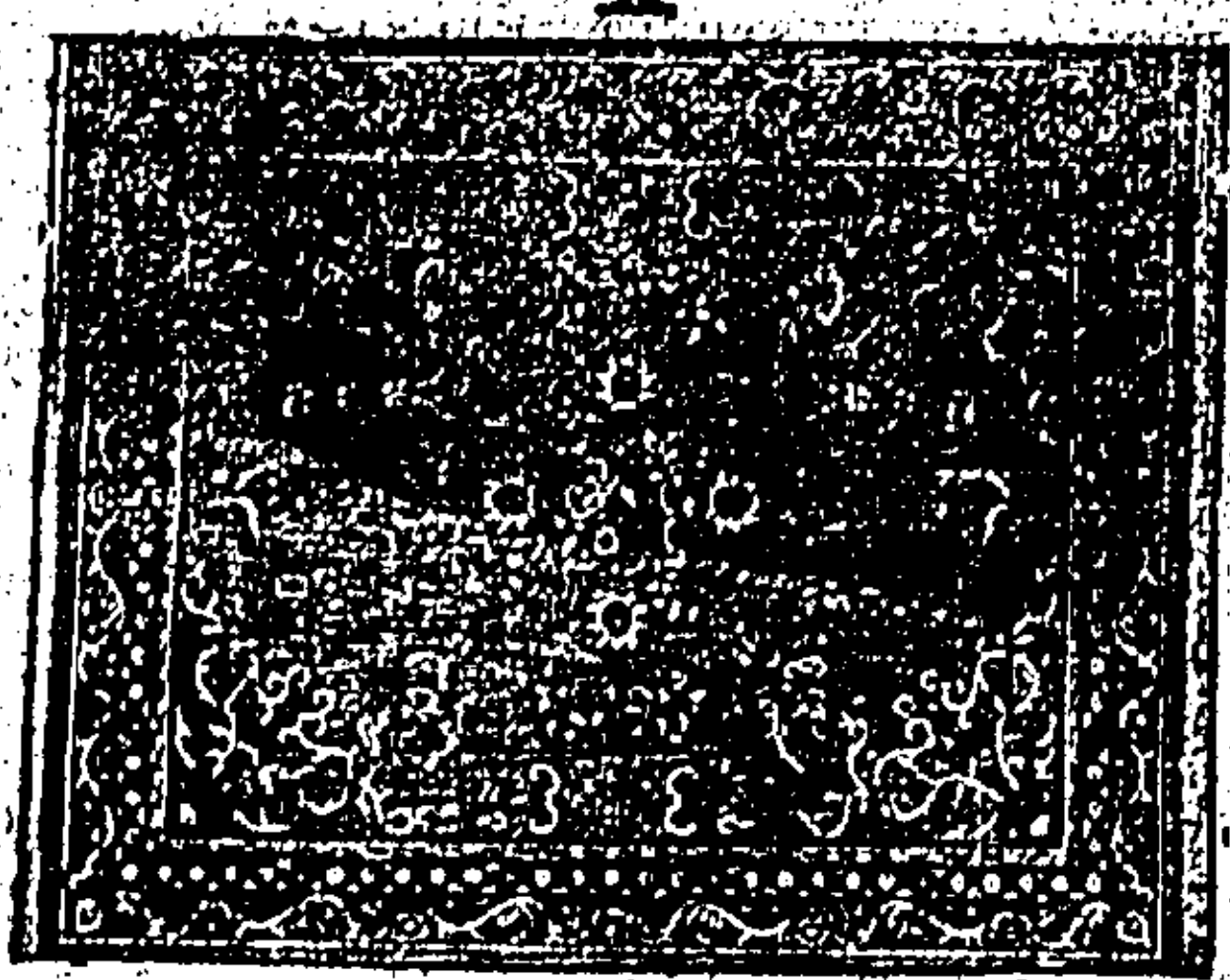
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NEW ADVERTISEMENTS

A. S. WATSON & CO., LIMITED.
NOTICE.

ON THURSDAY, THE 1st JANUARY 1931, ALL Departments will be CLOSED.

On This Day, THE HONG KONG DISPENSARY, DISPENSING DEPARTMENT, will be OPEN for Dispensing Prescriptions from 10 A.M. to 1 P.M., and from 6 P.M. to 7.30 P.M.

A. S. WATSON & CO., LTD.
Hong Kong, 30th Dec., 1930. [10304]

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LEYSSER, RUDOLF, Haplustrasse 164, Idar/Nahe, GERMANY. CUTTER of Semi-precious Stones. REAL STONE NECKLETS, CUPS, Fancy Cut Goods. Rough Stones Bought.

BANK HOLIDAYS.

IN Accordance with Ordinance No. 5 of 1922, the EXCHANGE BANKS will be CLOSED for the TRANSAC- TION OF PUBLIC BUSINESS on THURSDAY, 1st of JANUARY, 1931 (NEW YEAR'S DAY).

Hong Kong, 24th Dec., 1930. [10291]

FANLING HUNT & RACE CLUB.

NEW YEAR'S DAY POINT-TO- POINT MEET at POTTS' BUNGALOW at 3 P.M. [10300]

KOWLOON-CANTON RAILWAY, BRITISH SECTION.

NOTICE.
THE PUBLIC IS HEREBY NOTIFIED that On and From the 1st JANUARY, 1931, All Local and Joint Sectional Fares on This Railway will be Revised.
The NEW SCALE OF FARES will be SEEN at any Local Railway Station.

By Order,
ROBERT BAKER,
Manager and Chief Engineer.
Kowloon, 24th Dec., 1930. [10293]

UNION WATER BOAT CO., LIMITED.

NOTICE IS HEREBY GIVEN that the REGISTER OF MEMBERS of the Company will be CLOSED From the 31st DAY OF DECEMBER, 1930, until the 6th DAY OF JANUARY, 1931, inclusive, during which Period No Transfer of Shares can be registered.

Dated this 24th day of Dec., 1930.
Per Pro. DODWELL & CO., LTD.
Sd. J. P. WARREN,
Manager.
General Managers. [1291]

BOOKS SUITABLE AS NEW YEAR GIFTS.

- SECRETS OF MODERN SPYING By "Vigilant" ... \$15.00
Interesting details of the system of espionage built up by Germany before the War.
- FORGED ANONYMOUS AND SUSPECT DOCUMENTS By A. J. Quirk, M.A. ... \$15.00
A comprehensive account of what can be done in the study of handwriting.
- THE TRAGEDY OF AH QUI and Other Modern Chinese Stories. ... \$6.00
The Chinese have cultivated the art of story-telling for many centuries, and this anthology of short stories by young Chinese authors will be particularly interesting to Western readers.
- GENERAL B.O. By Roman Gul. ... \$3.50
Translated by L. Zarine and edited by Stephen Graham. A historical novel of the Russian Terror.
- Reginald Le May's SIAMESE TALES OLD AND NEW ... \$3.50
Tense, witty and piquant tales by one who has spent 22 years in a country rich in myth and legend. A most charming book.
- THE BOOK OF FLEET STREET. Edited by M. Pope. ... \$10.50
A descriptive and anecdotal record of journalists and journalism, in which many now famous writers tell the story of their early struggles and later successes.
- Mirko Jelusich's CAESAR. ... \$10.50
The life-story of Rome's greatest general, Julius Caesar. The story follows through his eventful life to the turbulent activity of the Gallic Wars.
- FORWARD-ON! By Rancher. Pencil Drawing by Lionel Edward. ... \$21.00
A really wonderful book which is bound to interest all lovers of horses and lovers of hunting and sport. The pencil sketches are brilliantly done, and catch the inspiration of the writer.
- THROUGH ORIENTAL GATES. By J. S. Childers. ... \$10.50
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NOTICE.
AS From the 31st INSTANT OUR Offices will be Located on the 7th FLOOR of CHINA BUILDING, HONGKONG-AMERICAN TRADING CO
December 30th, 1930. [10301]

WEATHER REPORT.

Yesterday's weather report, forecast and remarks, issued by the Royal Observatory at 5.20 p.m., stated:—
The anti-cyclone remains central over S.E. Mongolia. Strong monsoon along the S.E. Coast of China and over the N. China Sea.
Local Forecast:—N.E. winds, strong; generally cloudy; some drizzle or mist; cold.

MARRIAGE.

BROWN-SCOTT.—At Ichang on December 15, FRANK A. BROWN, son of the Rev. FRED. BROWN, formerly of Tientsin, to Dr. R. ANTOINETTE M. SCOTT, daughter of the Rev. THOMAS SCOTT, Laureneckirk, Scotland.

DEATH.

SULIMA HOSEN.—On December 23, at Shanghai.

Editorial and Business Offices: 11, Ico House Street. Tel. 30251.
Night Editor (Wanchai Office): Tel. 24511.
London Office: 53, Fleet Street, E.C. 4.

The Daily Press.

HONG KONG, DECEMBER 31, 1930.

THE OLD ORDER PASSES.

THE close of the year 1930 sees the passing, in all human probability, of one of the great historic figures of our time—Marshal Joffre. For several years the famous soldier has lived in retirement, but the news of his sickness has vividly recalled the early days of the War when he, Lord Jellicoe, Field Marshal Von Moltke and the GRAND DUKE NICHOLAS were the four pivotal men of the world. On them more than on any other individual human beings rested the upshot of the titanic struggle. The future of humanity, to an immense extent, was at stake. Any one, certainly, of the three first named, could again and again have lost the war in an afternoon and by reason of one false decision. Germany was struggling for the knock out blow. Everything was being staked upon the rapid capture of Paris and the defeat of the French army in the field. In the appalling chaos of the first phase of the struggle in Northern France the Commander-in-Chief could exercise only a general control over his subordinate chiefs, and experts still differ violently as to the part played by Joffre. Even so careful an historian as Captain LINDELL HART re-echoes the pungent strictures of Mr. WINSTON CHURCHILL on the French higher command. Joffre himself maintained a stolid silence characteristic of the man. An anecdote told of him may or may not be true, but is in keeping. "Marshal Joffre, tell me who, in your opinion, won the first battle of the Marne?" a lady is supposed to have asked. "Madame," replied the soldier, "that is a very difficult question, but if it had not been won I know who would have lost it."

It has been suggested that Joffre owed his position to astute political affiliations. Long before the War Joffre, was in the position of liaison officer between the Army and the Government. A well authenticated account of his selection as Commander-in-Chief in 1911 shows how he was regarded. It was just before the Agadir crisis, that the French Cabinet, taking the gravest view of the policy of Imperial Germany, summoned a meeting of the most distinguished generals in France and charged them with the task of selecting their chief-designate in the event of war. The military men decided at once that there were two possible candidates, Joffre and CASTELNAU. CASTELNAU is reported to have said: "I will take the post if you wish me to, but I think Joffre would be the better appointment, with myself as his Chief-of-Staff."

One likes to believe the truth of that story, for already the men of those days are appearing in heroic proportion. Many of them are now

dead—nearly all the statesmen, except Mr. LLOYD GEORGE, Lord GREY, and M. POINCARÉ, and most of the senior generals and admirals. It is strange indeed to remember that a few veterans of the Crimean, the Mutiny and the American Civil War are still with us, and that people now only in the sixties have talked with Waterloo men. There are even a few survivors of the pre-Victorian age. Change is rapid in these days—change that effects not merely the wealthy and the learned but the humblest peasant and unskilled worker.

The post-war generation, for all its supposed self-preoccupation, cannot but look with wonder on those whose lives had their beginning in a different world and whose living contacts in childhood were with men of the age of coaches, sailing ships and the Napoleonic struggle. Perhaps in twenty years this period of change and transition will have passed. The new world now in the process of moulding may have solidified into a stable structure, and then with peace and prosperity established a new generation—and perhaps the old one—will sigh for the excitement and forget the anxieties of the War and the decades of resulting confusion and reconstruction.

AMERICA VIEWED FROM WITHIN.

MR. JAMES TRUBLOW ADAMS, a distinguished American citizen, has written a searching indictment of America's faults. He is a close and keen observer of both his own country and of Europe, and cannot be accused of being biased in favour of Europe. He comes from a family which was settled in America before the Pilgrim Fathers arrived and which has given two Presidents and many other distinguished public servants to the United States. Mr. ADAMS himself served during the war in the American Military Intelligence, and he was one of Colonel House's staff which prepared data for the Peace Conference. Since the war he has divided his time about equally between America and Europe.

On American lawlessness he is particularly illuminating. Mr. ADAMS admits that America is much more lawless than Europe, and in seeking the cause he avoids the facile statement, so popular now, that it is due to Prohibition. That he finds the real basis far further back in American history. That cause is the frontier. Few Europeans realise that the frontier in America only ceased officially to exist in 1890. This means that until forty years ago, a large and virile portion of the population was fighting nature in conditions which left no time for the niceties of law. Every man defended himself and settled his own quarrels. The community dealt with anti-social individuals by lynch law, and lynch law persisted long after the need for it had been obviated by the establishment of courts and legal machinery. Even farther back than that he traces the disregard for British law in colonial times based on resentment against British taxes and tariffs, the evasion of which carried no moral stigma.

"Fool laws" are another factor in America's disregard for law in general. Mr. ADAMS points out that forty-eight state legislatures and the Federal Congress are grinding out thousands of laws a year, many of them foolish and many of them incapable of enforcement. He reminds his readers how easy it is for a band of earnest reformers or cranks to secure the passage of legislation, and how difficult it is to obtain its repeal. The result is one of the causes, he admits, but he finds the real basis far further back in American history. That cause is the frontier. Few Europeans realise that the frontier in America only ceased officially to exist in 1890. This means that until forty years ago, a large and virile portion of the population was fighting nature in conditions which left no time for the niceties of law. Every man defended himself and settled his own quarrels. The community dealt with anti-social individuals by lynch law, and lynch law persisted long after the need for it had been obviated by the establishment of courts and legal machinery. Even farther back than that he traces the disregard for British law in colonial times based on resentment against British taxes and tariffs, the evasion of which carried no moral stigma.

An interesting point that Mr. ADAMS makes is that while America has ceased to be racially predominantly Anglo-Saxon, men of that blood still hold most of the places of power and distinction. He analyses the entries in the American "Who's Who," all of whom, he says, must have achieved some distinction to win a place there. Out of 28,000 entries only 10 per cent were foreign-born, and half of these

★ News and Views ★

The King Pays Too Much.

In a list, submitted by the Clerk to the Egham Council, of amounts overpaid in respect of the rate for the last half-year was the following entry:—
"H.M. the King (re Windsor Park); 8s. 6d. overpaid on this assessment. Refund to be made and set off against current rate."

Weeding Out the National Gallery.

Mr. A. M. Samuel, M.P., suggests in a question to the Prime Minister that the trustees of the National Gallery should be empowered to sell "such pictures and drawings now stored as may be declared to be of only slight interest and not usually exhibited." The proceeds, he proposes, should be used for the purchase of works of art of greater interest and more suitable for exhibition.

A Bishop's "Advice to the Married."

The Bishop of Chichester (the Right Rev. G. K. A. Bell) is to issue a pastoral letter addressed to those about to marry. The letter will be ready early in the New Year, and the clergy in the diocese will have copies which they will hand to young couples after the service has been performed. Dr. Bell said: "Generally speaking, the letter will be of a kind to intimate to the young people about to be married what the responsibilities of marriage are. I have not yet decided on the lines of the letter; but on broad lines I may say that it is a desire to emphasise the Christian character of marriage between Christian people who choose to be married in church."

Doctors and the Modern Girl.

The modern girl was under discussion at a Public Health Congress at the Agricultural Hall, Islington. Speaking on maternal mortality, Dr. FARRAR, medical officer for Leicester, admitted that he did not understand women. "Have women altered?" he asked, and he answered himself in the next sentence: "In the last three or four years, girls have altered." "The other day," added Dr. Farrar, "my wife and I saw a hunting person astride a horse. It had a tall hat and a monocle. I said: 'That is a funny-looking fellow,' but my wife said: 'That is not a man, it is a girl.' Recently I saw an article in a woman's paper about slimming. That is one thing we do not want."

Normal working for telegrams for Shanghai and beyond has been re-established.

Among the New Year celebrations will be the President's dance at the Craigengower Cricket Club, which takes place this evening.

The next meeting of the English Association will be held on January 6, when Mr. H. C. Macnamara will speak on "Judicial English."

Mr. N. Drummond, of 2, Quarry Point, has made a report to the Police that some person stole a Tintin carpet from the back of his house.

Passengers arriving by the Kaimosi Maru on Monday included Mr. and Mrs. T. Parsons and Messrs. S. T. Butlin, G. W. Sewell, J. H. Austin and C. J. Thompson.

The exhibition match between the two golf professionals, "Wild Bill" Wehlhorn and Bobby Cruickshank, will take place at Failing at 2.30 p.m. on Wednesday, January 14.

A report has been made to the Police by Mr. C. H. Hoare, of Messrs. Lane, Crawford's, that his Buick motor car was stolen on December 23 when he parked it in Runney Street.

Tai Kuan Fei, who claimed to be a police official at Swatow, was fined \$50 by the Kowloon Magistrate yesterday when he was charged with the unlawful possession of a roll of cloth in Temple Street.

The estimated traffic receipts of the Imperial and International Communications, Ltd., for November, 1930, were £402,890 as compared with £312,163 for November, 1929, while the aggregate receipts from January to November are £4,229,154 as compared with £3,623,029 for the same period last year.

A report has been made to the Police by Lo Ming Sai, a foreman employed by the Man Sang firm of contractors, to the effect that a large quantity of dynamite (valued at \$110.25) was stolen from a hillside near Argyle Street sometime between 7 p.m. on Sunday and 6 a.m. on Monday. It is thought that some person or persons entered the magazine by means of a duplicate key.

Australia Sending Back Italians.

Mr. A. Blakeley, Australia's Minister for Home Affairs, has turned down the representations of the Italian Association on behalf of the 63 Italians who were refused admission to Australia last month. The association will probably appeal to the High Court. One hundred Italians who were due to arrive on December 17 were also to be sent back.

The Sino-Chinese Agreement restoring to China of the operation of the Tsingtao end of the Tsingtao-Sasebo cable was effected yesterday.

A tribal fight has been proceeding between Basutos and Pondos at the Randfontein Estates Mine since Christmas. Hitherto four have been killed and 73 wounded. It is the worst outbreak for 25 years.

Contrary to all expectations, Marshal Joffre has recovered consciousness, but a bulletin issued at eight o'clock yesterday morning stated that his lungs were becoming blocked and his breathing remained irregular.

The Government of Turkey has ordered the seizure of all religious banners bearing inscriptions from the Koran, fearing that they might be used to fire the fanaticism of the masses in the event of a popular outbreak.

The Senior Warden of Mines in the Federated Malay States has circularised the tin producers stating that the Government is prepared to legislate to give effect to the international tin restriction scheme provided public opinion generally is favourable.

Eighty passengers were killed and 40 injured as the result of the derailment of a train on the Peiping-Mukden Railway, due to the removal of the fish-plates by bandits. The boiler of the locomotive caused a fire amongst gasoline and matches in one of the cars, burning many of the passengers to death.

A Japanese report from Tientsin states that Chang Hsueh Liang has issued a declaration that the abolition of *likin* will be effective in Chihli on January 1, but that the decision regarding Manchuria must be delayed pending the forthcoming financial conference to be held at Mukden. The "old guard" in Manchuria are showing considerable opposition to his policy.

★ Local Notes and Events ★

There will be a Watch Night Service at St. John's Cathedral at 11.30 p.m. to-day.

A Chinese was removed to the Government Civil Hospital yesterday suffering from leg injuries sustained through falling from the second floor of the new National City Bank building, now in course of construction.

A fine of \$100 or two months' imprisonment was imposed on a Chinese who was charged with preparing opium at 96, Woosung Street, on December 29, when the man made his appearance before the Kowloon Magistrate yesterday.

The Hong Kong General Chamber of Commerce is in receipt of information to the effect that the British Economic Mission to the Far East will arrive in Hong Kong on January 30 or 31, and will remain in the Colony until March 8.

Capt. W. Lee, of the s.s. Helikon, which arrived from Saigon on Sunday afternoon, made a report to the Harbour authorities that during the voyage a small fire broke out in the tween deck when five bags of charcoal got alight.

Two deaths (one non-Chinese) from typhoid and one from diphtheria were reported for the 24 hours ended December 29. For the week ended December 27 there were 4 cases of diphtheria, 1 case of small-pox, 6 cases (1 death) of enteric fever, 1 case of cerebro-spinal fever and 62 deaths of pulmonary tuberculosis.

Two Chinese employed as "boys" at the Shamshui Military Camp were charged before Mr. Butters with assaulting another "boy." Both were convicted and fined \$5 each in addition to being bound over in bonds of \$50 to keep the peace for six months. It was stated that the assault was the result of jealousy among the servants at the camp.

Yau Kwai, a *fuki* employed at the Taiiko Sugar Refinery, who was remanded on Monday on the charge of being in possession of seditious documents, was again before Mr. Butters yesterday when he was charged with assaulting a fellow-servant. The Magistrate said that he thought it was a border line case and that the documents were not sufficiently damaging to warrant a conviction.

SUMMARY OF NEWS.

Local.

Second day's proceedings in the attempted arson trial at the Sessions. Page 7.

At the Kowloon Magistrate yesterday, two Chinese-fortune-tellers were charged with having obtained \$3,500 from a woman, by means of a trick. Page 7.

The first annual meeting of the Hong Kong Society for the Protection of Children was held yesterday at the City Hall and was largely attended. Page 7.

The funeral of the late Rev. W. F. Crosthwaite took place at Happy Valley with full military honours yesterday. Page 7.

The first luncheon of the Rotary Club was held at Messrs. Lane, Crawford's Restaurant yesterday. Page 6.

Shipping Intelligence. Page 16.
To-day's wireless programme. Page 1.

Sport.

Army beat Navy in Triangular Cricket Tournament. Page 10.

Latest Cables.

Ten were killed in a hotel fire at Cochrane, Ontario. Page 9.

It is understood that the new Tariff Schedule will be effective from January 1. Page 8.

The Australian Government has decided to restrict alien immigration until the country's economic position is improved. Page 6.

The funeral of Lord Melchett was attended by representatives from every department of Great Britain's public life yesterday. Page 9.

Chinese reports state that Chang Fat Fui and Pei Chung Hsi with an army have entered Yunnan with the object of overthrowing the Provincial Government. Page 9.

Instructions have been given by the Nanking Government for the closing up of the branch offices and the head office of the Peiping *Ostrei* from to-day. Page 9.

In connection with the publication of China's new Import Tariff Schedule, it is rumoured that print-Schedule, it is disposed of in Shanghai at attractive prices, before its official promulgation. Page 9.
(Continued on previous column.)

Reclamation work has begun off Jubilee Street in connection with the proposed vehicular ferry scheme.

A Police report states that a Chinese waitress was the victim of the well-known "confidence trick" on Monday when she was relieved of jewellery and money totalling \$75. The incident happened when the victim was returning home along Laichikok Road.

Looking Back 25 Years.

Some months back an American named Ernest Horwitz was charged at Shanghai with forging a cheque for nearly £15,000 on the Hong Kong and Shanghai Bank and cashing it through the Chartered Bank. He got away from Shanghai to Vladivostok remained there until the recent rioting, when he proceeded to Japan and took passage by the H.M.S. Korea for America. News has now been received of the arrest of Horwitz at San Francisco.—*Hong Kong Daily Press*, December 29, 1905.

Looking Back 60 Years.

The lamentable catastrophe which occurred on the 12th instant in the Inland Sea, Japan, certainly points a moral if it does not adorn a tale. A small Japanese steamer, of some eighty tons, recently launched, was on her passage from Osaka to Shimonoseki, carrying sixty passengers and a crew of twenty-two men, when a fire was discovered to have broken out in the coal bunker. The heat speedily became so intense that they could not stop the engine, and as the vessel was about twenty miles from land, and possessed only one boat, the confusion soon became terrible. Yet if the engines could have been stopped, all on board might have been saved, for the steamer, Tokio Maru, having been attracted by seeing the flames, steamed to the aid of the unfortunate. But the doomed vessel sped on away from the ready succour, and those on board could be seen by those on the pursuing steamer to throw themselves into the water, one after another, to escape the still more dreaded element. When at length, through some accident to her machinery, the *Tokio Maru* stopped, the survivors, only eighteen out of eighty-two souls could be saved.—*Hong Kong Daily Press*, December 29, 1890.

HONG KONG TRADE IN 1930

Full Review of Local Activities.

HONG KONG'S TRADE IN 1930.

The year which comes to a close to-day has proved to be the stormiest twelve months Hong Kong has gone through since the general strike in 1925, when the Colony's trade was entirely paralysed. The primary cause of this unfortunate state of affairs is the collapse of the Hong Kong dollar, which dropped in value from month to month throughout the year. The position at the end of the year shows continued uncertainty about the future of the dollar—some believing that it will go down still further in the New Year. Doubts about exchange fluctuations have had a bearish influence on trade in so far as it has made it impossible to book forward business without running the risk of being a victim of the vagaries of exchange. The ever-cautious Chinese buyer has become even more careful in his commitments and business is thus confined to supplying his immediate wants and nothing more. Few merchants, if any, have done even as well as in 1929, but though that year was for the local commercial community. There are a few instances of local firms doing well this year, but this has been, generally speaking, more by luck than by skill and judgment. There has been more than the average amount of anxiety for businessmen in 1930, and the fact that no serious failures have been reported is a matter for congratulation all round. It is the strongest evidence of the businesslike steadiness of the Colony in general.

Hong Kong is, first and last, a clearing house for South China. A deflated silver dollar would naturally hamper the buying power of the country which Hong Kong serves. The import business for the year has been the worst on record for a long time, but, taken in conjunction with the fact that exchange has not only touched, but has receded below, the lowest record, this drop in imported goods is not surprising. Trade, in some lines, stocks are very low but the dealer cannot be blamed if he refuses to take in more when the exchange stands at the lowest on record in the history of the Colony. No large contracts to replace deficiency can be expected until the outlook is brighter. The unfortunate feature of the depression of trade in Hong Kong is that it comes at a time when there is a world wide depression. We are not the only community suffering from the stress of business inactivity. From all directions come tidings of similar dullness in markets. But in Hong Kong there is a double problem to face—that of improving the trade of the Colony and that of combating the steady fall in the value of silver. An improvement in the silver situation would undoubtedly mean an improvement in trade, but even were the dollar to rise appreciably in the new year, it would not, by itself, be the panacea for all Hong Kong's ills. We are a very small community in the world of commerce and can contribute but little to the restoration of the world's trade to normal. Our trade is guided and regulated by the world's economic situation as much as by the fluctuation in silver.

From a perusal of trade reports which are published elsewhere in this issue, it will be seen that the cry to-day is for restricted production. We are getting, according to merchants who are experts in their lines, too much sugar, too much rubber, too much coal, too much rice, too much tin, and too much shipping. Something must be done to increase consumption or restrict output. This is beyond the power of Hong Kong! We can but wait for the situation to straighten out. While the drop in the dollar is a definite obstacle for the importer it is by no means a corresponding help for exporters. Freight rates, based on a gold currency, have to be met in Hong Kong dollars. Moreover buyers from overseas, realising the situation, are not offering what they used to offer in either sterling or gold dollars for the product exported from Hong Kong and China.

The decreased buying power of the people in Hong Kong and South China has led to the public considering price before quality, so much so that inferior goods are gradually ousting higher priced articles from the local markets. A case in point is in the piecegoods business where cheaper woolsens find a ready market in Hong Kong to the detriment of well tried material of better quality. The low exchange has also had the effect of helping both local and Chinese made goods which can sell at a much cheaper price than the imported material, although in the matter of quality there is a big gap between the two. Competition has become increasingly keen in all directions and the smallest business is eagerly catered for, so that at least there is good service at small cost. During the year the Canadian Trade Delegation visited the Colony and no doubt took away with them some very sound reasons why business with China is not as good as it might be. The British Economic Mission is due here next month and there can be but little doubt the mission can, if it studies the question assiduously, provide a solution to the question of how to increase British trade with China.

The outlook for 1931 is certainly not bright, but if the community pull together and work together, there is no reason why it should be any worse than the year that is just coming to a close—a year in which everyone has undergone a period of anxiety and stress.

NATIVE BANKS. CONDITIONS FAR FROM SATISFACTORY.

That the business of the native banks for the year has been far from satisfactory was the general tone of the reports gathered by the *Daily Press* from several Chinese bankers. It appears that even this branch of the Colony's business has been hit by the all round business depression. Although there has been no outstanding failures during the year, the volume of business transacted has been, as is to be expected, on the small side.

The drop in the value of the dollar, gave an incentive not only to native bankers, but also to money changers to speculate on the exchange.

THE VALUE OF THE DOLLAR.

MONTHLY T.T. RATES.

The fluctuations of exchange during the year may be judged by the following figures:—

January 2	1/3
February 3	1/3
March 1	1/3
April 1	1/3
May 1	1/3-1/10
June 2	1/4-1/8
July 1	1/3-1/8
August 2	1/3
September 2	1/3-1/16
October 1	1/3-7/16
November 1	1/3-7/16
December 1	1/3
December 30	1/14

have also somewhat handicapped the business of the Chinese banks. The fact that money is easy in Hong Kong at the moment does not help the situation from the point of view of the native banker.

REVIEW OF THE SHARE MARKET.

BEST YEAR SINCE 1925: ALL ROUND ACTIVITY IN LOCAL STOCKS.

EFFECT OF THE DEPRECIATED DOLLAR.

The outstanding feature in the Hong Kong share market during the year 1930 was the unprecedented rise in the value of sterling shares which was brought about by the drop in exchange. In fact, the general decline in the value of the dollar was responsible in the main for the large volume of business transacted during the year, which was the best since 1925.

The year opened with the Hong Kong dollar standing at about 1/7d. but this rate gradually dwindled down to 1/14d. odd. The effect of this was that the Hong Kong share market was flooded with money that would have been employed in legitimate trade had exchange remained in the vicinity of two shillings.

From the point of view of investors and speculators, the year can be described as a prosperous one. Many stocks which have been absolutely unnoticed since the débâcle in 1925 have come in again for some activity while others which attracted some attention even during the worst period of the slump have reached very high figures. Generally speaking, rates improved during the year in all Hong Kong stocks and those who have held holdings for the past few years must have very big profits to show. The improvement, in point of fact, has been so good that some people who were "loaded" with shares in 1925 came out to sell during 1930 with only very small losses to meet on the whole transaction.

The gradual improvement of the market led, as one might expect, to short selling on the part of the more venturesome element in the market. In the more speculative counters, especially in public utility companies, there was a noticeable decline in rates during the summer months of June, July and August. Short selling proved, during these months, to be a profitable game, but this form of speculation received a jolt on October settlement day when one of the best known gambling counters in the market shot up two points in the course of one day. The subsequent covering by the "shorts" kept rates all round at a fairly high level for a fortnight or so after which another decline was noticed which led to further speculation.

No Hitches.

There has been no hitch, fortunately, during the year. Beginning cautiously in the month of January, when the crash in the Shanghai share market (due to over-speculation in Ewo) was still fresh in the minds of the brokers, the local market gradually strengthened and the pessimistic elements among the brokers predicted a drop in rates, which however, did not come about. During this part of the period under review, the amount of speculation was not entirely unrestricted as it became during the latter part of the year. This was because credit was not so easy to obtain.

With the decline in the value of the dollar, a bigger interest was taken in the local market in February and March. The market attracted more and more investors and speculators and there was a visible rise in rates during the Chinese New Year period and again just before the Annual Race Meeting in Hong Kong, where, in former years, a decline had been customary. Investors from abroad began to fathom the possibilities of the local share market and with exchange so much in their favour, a good deal of money was placed in Hong Kong market by investors from abroad.

Forward Business.

All this time there had been a steady volume of forward business, and after March there was a visible tendency to do more forward business. Operators in the market began to concentrate on the June Settlement. Between March and August Settlement rates advanced according to the strength of the "Bulls" and "Bears" concerned but as stated elsewhere there was a decline in rates during the summer months which indicated a victory for the time being at least, for the "Bears".

In September, the "Bearish" element still had control of the situation, but with the market flooded with money—which meant that unlimited capital was available at very low interest—they were not able to cause a very serious depression in rates. The September Settlement brought about a sign of improvement, but notwithstanding this and the fact that the settlement was a heavy one, no hitch of any kind was reported.

In October there was a noticeable absence of cash business in the market, the brokers devoting more time to forward bookings than to anything else. A general tumbling down in rates was anticipated, but fortunately this did not come about. Instead, "shorts" were responsible for the "Bulls" scoring their first real triumph over the "Bears".

December Settlement.

Between October and the end of the year, the business was mainly concentrated on the December settlement, which though very big, came through satisfactorily. Some stocks showed improvement, while others came to a close, while others have remained at about the same level as during October.

The suspension of business of the Industrial and Commercial Bank was reported to be one of the reasons why the market slumped slightly during the summer months. It was stated at the time that several million dollars worth of holdings in local companies were thrown on the market for sale. Be that as it may, there is no denying the fact that the quotations during the latter part of the year of most of our public companies was on the high side.

In addition to the suspension of the Industrial Bank there was at the same time a strong "run" on two other banks in the Colony, both of which were mere "scares". But the effect of these runs was that they proved to be additional channels through which money flowed into the share market.

Local Undertakings.

Shipping and Dock shares showed but little improvement during the year. This is quite understandable for while local undertakings have every prospect of development, coastal shipping is practically dead. China Lights and Cements are still the favourite counters for speculators and the fluctuations of the quotations in these two stocks are keenly followed. The two stocks are for amalgamation of the China Light and the Hong Kong Electric Company were definitely known to be off during the beginning of the year, but in spite of this both companies have shown improvement in their quotations. Another negotiation which was followed with keen interest in the share market was the proposed purchase of the Hong Kong Hotel by the service of the Tramway Company. The suggested purchase did not come off but it proved to be the medium of a fairly big volume of business in both Trams and Hotels at the time.

Yet another interesting development during the year was the attempt to alter the scale of brokerage. One section of the brokers fixed a half per cent. charge on all stocks and the effort created quite a good deal of interest at the time, but both the Stock Exchange and the Shareholders' Association did not feel called upon to alter the standing rates. The attempt to reduce brokerage has automatically "fizzled" out.

Business With Shanghai.

Business with Shanghai during the year has been on the small side. It must be remembered that the year commenced with the Shanghai market in a turmoil, since when the price of Ewo Cotton shares had been sliding down. In addition to this, news of political upheavals during the year did not give confidence to Hong Kong investors, with the result that business with Shanghai was neglected for a time. Moreover, there was sufficient activity in Hong Kong both in investment

BAD YEAR FOR ORES AND METALS

CHINESE TIN.

EXPORT FIGURES DROP.

LOWEST PRICE TOUCHED THIS YEAR.

That the export of Chinese tin from Hong Kong has dropped from 7,700 tons in 1929 to 3,400 tons in 1930 and that the lowest price for the last six years was touched this year, was the statement made by a dealer in tin when reviewing the business in Chinese tin for the year.

The total quantity of tin exported from Hong Kong during the year 1930 was about 3,400 tons made up as follows:—

	Tons.
To United States	2,900
Shanghai, Fouchow,	2,300
Amoy and Swatow	1,900
Japan	1,900
Total	6,400

In 1929 7,700 tons was exported. The following is a comparative statement of the highest and lowest points in the price level (for No. 1 China tin of 50 per cent. purity) for the years 1925 to 1930:—

	Highest Point.	Lowest Point.
1925	H.K. \$125	\$120
1926	120	117
1927	140	118
1928	175	143
1929	185	150
1930	141	121

REPORT BY ANOTHER DEALER.

LITTLE LIKELIHOOD OF IMPROVEMENT.

Another firm, which was approached by the *Daily Press* for a report on the China tin business during the year, states its findings:—

The price of Chinese tin has slumped somewhat due to influences from London and New York markets and it was difficult to find any encouraging feature in the general outlook. London market prices during the year were reduced by 30 to 35 per cent. compared with those of 1929.

Owing to the favourable exchange trend for export business due to drop in the price of silver, the local market prices were maintained at a fairly high level in spite of heavy drops in both London and New York.

Consumption shows no signs of increasing whilst the output continues to be restricted. Under these circumstances it may be difficult to maintain the present prices. It is generally felt that some form of restriction should be put on the production of Chinese tin, otherwise the production will far outstrip consumption.

Chinese tin does not great affect the world tin market. It is sent from South China to United States, Japan and Shanghai. The United States bought about 3,000 tons during the year, Shanghai bought about 2,000 whilst Japan bought about 1,500.

Stocks and in the more speculative variety, for all and there was no need to turn to Shanghai for investment. Towards the end of the year, business was slightly better with Shanghai but by no means big.

The Outlook Good.

The outlook for the new year is purely from the point of view of the share market—quite good. Money is still easy, which indicates further activities. There are many who consider present quotations too high and predict a drop in rates very soon. On the other hand, there those who have plenty of confidence in the future of some of our public companies and this fact alone should result in quite a volume of forward business throughout this year. While credit facilities are not difficult to obtain, forward business will be continue to attract.

The Hong Kong dollar, incidentally, stands at a very interesting figure. While it is the lowest on record, there are many in Hong Kong who figure that it will go down still more while others feel that further drops are not possible. Experts differ on this point and it seems as if the vagaries of exchange will prove another reason for inactivity in the share market. Altogether, from the point of view of the man engaged in local share business in Hong Kong, it looks very much as if 1931 will prove to be a more prosperous period than the year which has just come to a close.

MANGANESE.

CHINESE PRODUCT FACES KEEN COMPETITION.

MAIN BUSINESS WITH JAPAN.

Keen competition in the Japanese market was the keynote of business in manganese ore in 1930.

The Chinese manganese ore comes principally from three producing centres, these being in Hunan province, in Kwangsi and in the south-east of Kwangtung.

The production in Hunan has been suspended during the year owing to Communist activities in the mining districts. It is hardly possible to ship this ore from Hunan in any appreciable quantity.

The ore produced in Kwangsi is the best in quality, but owing to political disturbances in that province at the beginning of the year, no ore could be shipped from the mines to Hong Kong. After the disturbing elements had been routed out of Kwangsi, the traffic between the mining districts to Hong Kong was resumed and no less than 20,000 tons of the ore were shipped from Hong Kong to Japan.

The products of Southern Kwangtung are generally inferior in quality. About 10,000 tons of this cargo was shipped to Japan during the year.

Japan appears to be the only market for this ore and there was keen competition in Japan between Chinese manganese ore and Indian manganese ore. The latter is slightly better in quality being 48 to 50 per cent. ore, it is also slightly cheaper in price and it had little difficulty in establishing a favourable position with Japanese buyers.

As a result of this competition, the prices of this Chinese product began to slide. At the beginning of the year the price in Hong Kong was \$35 per ton for 48 per cent. ore but this was gradually reduced to \$20 later in the year. Towards December, however, there was an entire absence of demand in Japan, because Indian manganese ore had practically ousted the Chinese product from the market.

The absence of demand is, to a measure, due to the abnormally weak condition of the steel market in Japan. Steel manufacturing companies have had to restrict their output by over fifty per cent. this year, which naturally affects the manganese business.

The outlook for next year for manganese ore is not too bright, as at the time of writing, there is still no sign of improvement.

BISMUTH ORE.

SMALL BUSINESS DURING THE YEAR.

The business in Bismuth ore for the year 1930 has been small, but it has never figured very prominently in export trade as the production is limited to small quantities.

The production this year was about 100 tons, and the whole of this was shipped to various markets in Europe.

The ore is mined in Kwangsi and Swatow, the former being of about 62 per cent. purity as compared with the 40 per cent. of the latter.

The price of \$1,500 per ton for 80 per cent. ore was maintained throughout the year, but on account of the downward tendency of exchange, the price may rise somewhat in the new year.

RATTAN AND CANES.

HEAVY EXPORTS FROM HONG KONG.

GOOD BUSINESS IN FURNITURE.

Business in rattan, rattan core and canes has been well maintained during the year, according to one of the biggest exporting houses in the Colony.

Rattan furniture continues to enjoy popularity as evidenced by the fact that no fewer than 20,000 bales of rattan furniture were exported from Hong Kong during the year. The bulk of these shipments were to the Pacific Coast ports of the United States of America. It is estimated that some 18,000 bales of the total of 20,000 were landed either at San Francisco, Los Angeles or Seattle. The business represents a turnover of about Hong Kong \$700,000 and is about \$100,000 more than the turnover registered in 1929. All the furniture exported from Hong Kong has been supplied to exporting houses by native makers.

(Continued at foot of next column.)

WOLFRAM ORE.

GENERAL TRADE SLUMP AFFECTS BUSINESS.

GERMAN BUYERS LOWER THEIR PRICES.

The business in wolfram ore during the year has been, on the whole, quite good, considering the many drawbacks with which dealers had to contend. Altogether, about 5,000 tons of this ore was shipped to Europe and America.

China is the leading producer of wolfram ore, over 8,000 tons out of a total world production of 12,000 being mined there. This ore is essential for the manufacture of tool steel and high speed steel and Germany is China's biggest customer for wolfram ore.

The chief producing centres in South China are in Kwangsi and Hunan provinces, but owing to Communist disturbances in these areas the majority of the ore produced in Kwangsi and Hunan mines is sent to Canton from whence it is transhipped to Hong Kong.

On the whole, while business has been good, the year has not been prosperous because the market price for the ore has become weaker and weaker throughout the year. In the earlier part of 1930 the price per picul of wolfram ore in the Hong Kong market was about \$60, delivery ex seller's godown. This has been gradually reduced until at the beginning of December this price has been down to \$5 per picul.

The downward trend of price is attributed to the depression of trade throughout the world. "This drop in the price of silver, another reason for the drop in price of wolfram ore. In anticipation of a fall in the price of wolfram due to the collapse of the dollar, the German pool, representing an organized association of buyers, reduced their ideas of price considerably."

In order to check the unrestricted drop in prices, the Chinese merchants had in mind the establishment of an export syndicate and after lengthy discussions and negotiations, a plan is reported to have been adopted by the Canton Government. It was decided to enforce a monopoly system for the export of this ore. The details of this plan are expected to be made public in a few days.

The purchase of Kwangsi wolfram ore by Shanghai has been well maintained during the year. Transportation of this ore, however, has been mainly via Canton and/or Hong Kong as to the overland route is more or less infested by bandits, in addition to which it is longer and less convenient.

ANTIMONY ORE.

QUIET CONDITIONS PREVAIL.

During the year 1930 about 1,000 tons of this ore has been shipped to Europe, the average price being in the vicinity of the \$80 per picul at the Hong Kong end.

Kwangsi and Hunan are two of the greatest sources of antimony in South China. In the past the ore has been converted into antimony regulus but this business is no longer profitable owing to the depression of prices in Europe and America.

Towards the end of the year conditions were very quiet and the outlook for 1931 is not at all bright.

In the matter of rattan core, the principal buyer has been New York, to which port no less than 11,000 bales, representing a business of \$300,000 have been exported. An interesting point about the cores exported from Hong Kong is that they come from the West Indies. They are prepared by native workers in Canton and are exported from Hong Kong. Last year only 5,000 bales of rattan core were exported from Hong Kong to New York.

The cane business also has been very encouraging during the year, the export figures being as follows:

To Europe	13,000
United Kingdom	23,000
New York	9,000

The canes exported from Hong Kong are known as Tonkin and Singapore canes and is grown mainly in Kwangsi province.

The principal buyers of canes in Europe are in Holland and France. A great quantity of the cane is shipped to the Continent. The drop in exchange, while so directly affecting this business is an obstacle in that it has resulted in higher freights. Taken all in all, however, the year 1930 has not been such a bad year for the cane and rattan business.

SHIPOWNERS' HARD STRUGGLE FOR FREIGHTS

POOR YEAR FOR COASTAL SHIPPING.

CHARTERING BUSINESS GOES THROUGH RECORD PERIOD OF SLUMP.

OWNERS BEWILDERED BY ABSENCE OF FREIGHT.

The year 1930 has been the worst on record since the War for freight and chartering business. Idle tonnage could be found in Hong Kong and Shanghai and things have been, and still are, so bad that owners have had to choose between running their ships at a loss or laying them up.

Several factors were responsible for this state of affairs, but the principal causes are the drop in exchange on the Hong Kong dollar and the unsettled conditions in China during the earlier part of the year.

It is recorded that during the year the Saigon/Hong Kong rate touched as low as five cents per picul, which gives some idea of how things have been going during the period under review. We are indebted to Messrs. Geo. Grimble & Co. for the information contained in the review given below:

The chartering business for the year 1930 opened with no demand for tonnage in any direction and with plenty of steamers anxious to get cargoes for the coastal trade. The Saigon/Hong Kong market was confined to Tonkin coal fixtures. The active bookings of space for rice cargoes in regular liners and time chartered steamers in the Saigon/Hong Kong trade, led to anticipation of better times ahead during the Chinese New Year holidays in Hong Kong. From the 10th of January onwards a fairly large volume of business for Saigon/Hong Kong at 25/30 cents per picul was done. Quite a few steamers were trips chartered from Rangoon to Hong Kong, Amoy, Swatow, Ningpo and Shanghai with the result that several Japanese and Norwegian steamers were fixed for trips at 65 cents per bag of 225 lbs. to Hong Kong, 75 cents per bag for Amoy and Swatow and \$1. per bag for Ningpo or Shanghai.

This business slightly released the congestion of tonnage on the China Coast and materially assisted owners to keep their steamers at sea during the Chinese New Year holidays.

Rice Cargoes.

In February a fair demand for Saigon/Hong Kong trade was checked by the unprofitable sales of rice cargoes imported by Hong Kong merchants after the New Year holidays, and by the high prices asked by Saigon rice exporters who, in view of the rise of the Piaostr exchange, were able to secure better prices for their stocks in other directions. Freight rates receded from 30 to 25 cents per picul with no demand for March loadings. In contrast to this Saigon/Hong Kong business, rates from Bangkok to Hong Kong and Rangoon to Swatow improved slightly, this being due to the fact that the price of rice in Rangoon at that time enabled charterers to go in for fresh importing.

In other directions the market was extremely quiet during February. Japanese owners scoured the market for employment for their large steamers and on several occasions succeeded in fixing them.

In March the scarcity of rice cargoes resulted in regular liners and time chartered steamers being quite capable of dealing with shipper requirements. The absence of demand for tonnage caused uneasiness among owners. The competition between large-sized regular liners and Norwegian steamers under short period time-charters was so keen that reduced rates had to be considered by time-charterers. During this month a low stock of rice in Hong Kong led to a slight improvement in the rice market and Japanese steamers accepted Rangoon rice freights at 65/70 cents per bag of 225 lbs. to Hong Kong and 75/80 cents per bag to Swatow and Amoy.

There was little change to report for April excepting that there was a small increase in freight rates for north cargoes from Saigon and Bangkok. However, the business was restricted by the fact that the period time-charters for the numerous steamers lying idle in Hong Kong and Shanghai. Charterers, on the other hand, showed no inclination to accept long time charters as they expected freight rates to drop. There was a good demand during this month for tonnage for sale

cargoes from the Annam coast. A number of small-sized steamers were fixed for this trade at Hong Kong \$3.50 per ton. Parcels of beans from Newchwang and Dalny were freely accepted by Chinese steamers for Hong Kong and Canton at 32 cents per picul.

In the month of May, the situation was no better and owners and charterers were perturbed over the adverse conditions prevailing, particularly the depreciation of the Hong Kong dollar and the abnormal scarcity of freights brought about by the civil war in China. Very little rice or other cargo was obtainable and the Saigon/Hong Kong rice receded to five cents per picul. Several regular liners on the Saigon/Hong Kong run were fixed in other directions.

Idle Tonnage.

Idle tonnage accumulated during the month of June; chartering in all directions being at a complete standstill during this period of the year. In July what little business that was offering was quickly snatched up by owners at sacrifice rates. Conditions were so bad that even first class modern coasters with Hong Kong Government passenger licences were driven to accept tripartite rates which are known to be unprofitable. The volume of unemployed tonnage did not decrease during August and rates far below profitable levels were accepted by owners when any cargo was offering. Two Chinese steamers accepted small parcels of 12,000 piculs of beans each from Newchwang and Dalny to Hong Kong and Canton. The rate paid was 32 cents per picul. The situation was somewhat better during September when the embargo on the export of rice from Haiphong was lifted, and this served to provide a few regular liners with freights. The coal business from Tonkin and Keelung to the China Coast, though quoted at unattractive rates, were keenly competed for. The depression over the freight market continued during the month of October and rather than lay up their ships Norwegian owners placed a couple of steamers, with Hong Kong Government passenger licences, on the regular run from Hong Kong to Straits Settlement and back on their own account.

The situation in November was no better and a further decline in exchange made the position increasingly difficult. Chinese time-charterers gave up additional steamers at the expiration of their charters. More tonnage was laid up and altogether the situation is bad and the outlook pessimistic.

Time-Charterers.

Time-charterers reported for the year as follows:

JANUARY.

British steamer Borneo, 3,000 tons dead weight, with Hong Kong Government passenger licence for four months for Saigon rice trade, at \$10,500 per month.

Norwegian steamer Prominent, 3,000 tons dead weight, with Hong Kong Government passenger licence for 15 months for the North China trade at Hong Kong \$300 per day.

Norwegian steamer Mabella, 2,350 tons dead weight, for 12 months for Bangkok-Singapore trade at \$5,500 per month Straits currency.

Norwegian steamer Dux, 2,000 tons dead weight, for three months for Bangkok-Singapore trade at Hong Kong \$7,500 per month.

Norwegian steamers Havdrot and Sokndal, for Vladivostok on private terms.

British steamer Lyeemoon, for passenger trade for 12 months, at \$15,000 Hong Kong currency per month.

Norwegian steamer Kronviken, for six months, at \$205 per month for North China trade.

MARCH.

German steamer Dorry, at \$7,000 Hong Kong currency per month, for seven months, for Newchwang bean trade.

British steamer Lyeemoon, for 12 months at \$14,500 per month, for native emigrants to Singapore.

Finnish steamer Dalai, which is the ex-Norwegian steamer Livingstone, for six months to Chinese shippers at \$8,150 per month for general cargoes, Hong Kong/Bangkok.

APRIL.

Norwegian steamer Marly, for ten months at \$700 per month.

Chinese steamer Ningcheing, which was the ex-Norwegian steamer Imataca, for six months at Hong Kong \$8,500 per month.

MAY.

Norwegian steamer Hubro, 2,500 tons dead weight, time charter for six months for the Indian trade on private terms.

AUGUST.

British steamer Seistan, 2,850 tons dead weight, for 12 months to Straits charterers at \$12,500 Hong Kong currency.

SEPTEMBER.

Norwegian steamer Sandviken, 3,500 tons dead weight, for six months time charter for the Indian trade at Rupees 16,000 per month.

Norwegian steamer Herva, 2,000 tons dead weight, for 12 months time charter at \$5,850 Straits currency per month.

SALES.

The following sales were reported during the year:

Norwegian steamer Imataca, built in 1915 of 942 tons nett and of 2,400 tons register dead weight, including bunkers, has been sold to Northern Chinese with delivery in North China.

Chinese steamer Derwent, of 1,502 tons nett register, built in 1910 and of 3,000 tons dead weight including bunkers, was sold to local ship breakers at \$48,000 Hong Kong currency.

British steamer Ming Sang, built in 1905, of 2,600 tons dead weight sold for \$9,500.

Chinese steamer Phranang and Portuguese steamer Lima, ex-Devanagongse, sold to Chinese ship-breakers for immediate "break-up" at Hong Kong \$95,000 for the two ships.

The following casualty was reported during the year:

Norwegian steamer Braaland, built in 1921 of 1,545 tons nett register, was stranded at Bombay Reef in the Paracels whilst on a voyage from Shanghai to Rangoon, and was abandoned by her crew.

PACIFIC SHIPPING.

OPTIMISM FOR 1931 IMPOSSIBLE.

One of the most prominent shipping men in the Colony when asked his views on shipping in the Pacific during the year, said: "Briefly, the situation is this: Freight rates have dropped during the year and indications are that they will fall still further next year. The whole Pacific situation is 'rotten' and there is no indication of improvement. Practically all class of merchandise show a decline in exports and this decline may go on during the coming year."

The year 1930 has been marked by a noticeable increase in the number of new motor ships on the Pacific. The last twelve months, however, have been a very poor period with worse prospect for 1931.

The situation has been brought about, to a certain extent, by the low demand for cargo tonnage, but buy any more than bare necessities and this leads to a great deal of uncertainty in the market. This waiting for a firmer exchange is holding up shipping business at the moment. Incidentally the silk situation in Canton has been worse in 1930 than for many years past.

THE N.Y.K. LINES.

LOCAL MANAGER'S REVIEW ON THE YEAR.

SOUTH AMERICAN TRADE DECREASE.

The local manager of the Nippon Yusen Kaisha has very courteously supplied us with the following review of the business of his company during the year: "The freight market during 1930 has been very unsatisfactory, and to meet the situation our Company has decreased the berthing of steamers and thus several ships are now laid up in Japan."

"Where we are suffering mostly is in the South American trade, both on the East and West Coasts, to which we have regular services. The trouble is due to disturbed political conditions, in Peru on the West and Brazil on the East."

"From Hong Kong the principal cargo for the West Coast of South America is rice, which, during the year, moved very slowly indeed and cannot compare in any way with the movement of rice to South America during 1929."

"The passenger business has been so poor that we took one ship off this service."

Business With U.S.

"Business to the United States of America was also dull but fortunately we placed on this service three new motor ships, running to San Francisco. Further, three new motor ships were placed on the Seattle service and the result is that we are doing satisfactory business, especially in passengers between Hong Kong and San Francisco and vice versa."

European Service.

"Trade on the European service has also been dull, both ways. There was marked inactivity on the voyages from Europe to the Orient. This is perhaps due chiefly to the depressed price of silver."

"The year before last, the ships on the European lines carried cargo to capacity in practically all cases and ships came into Hong Kong Harbour with the Eastern entrance (Lyeemoon) on account of heavy draft while this year all ships came in by the Western entrance. During the last two or three months, however, trade from the Orient to Europe has increased again and there has been an improvement. So some steamers left here via the Eastern entrance again."

"Passenger business on the European service, was not affected so much as freight but there was a small decrease compared on previous years."

"Judging by present circumstances we cannot expect very much in the next year."

BRITISH SHIPPING.

LOCAL TAIWAN SPEAKS ON BUSINESS DEPRESSION.

The manager of a big British Shipping concern when asked about the local business stated that the total of goods imported by his Company into the Colony was about the same as in the year 1929. There was, however, a decrease of about twelve per cent. in goods coming to Hong Kong and China from Europe. A corresponding increase in goods imported from India and America made up for this.

Exports from Hong Kong were also about the same as in 1929, but the figure is below average for the past few years. Exports had shown no improvement during the whole period of the year 1930.

The general trend of the passenger business, also, was downward and, as compared with 1929 about twenty per cent. fewer passengers were carried by the ships of this Company.

"Owing to the low value of the dollar," said our informant, "people have got to adjust expenditure accordingly. Nearly everything is affected. Imports are affected. Imports are affected on the one side by the drop in exchange and exports are affected on the other side. The general depression in business circles makes a certain amount of difference to the balance of trade. As there is a general depression the world over, I do not see any hope of improvement for next year, although I may say, I am not unduly pessimistic. If we get an improvement in trade in Europe you will get an improvement of exports to China. We in Hong Kong can do nothing about it. I am afraid, since we are only a very small speck in the business world."

"The whole trade of this Colony is a world-port, and a world-trade. It is just as had in Europe as it is out here and there is not much prospect of an improvement. For the present the depression is general and in Hong Kong, of course, it is accentuated by the low dollar."

IMPORTED FRUITS.

AMERICAN APPLES, ORANGES AND GRAPES.

DECIDED FALLING OFF.

Imports of the fresh fruits from California, so much prized by Hong Kong residents, have fallen off by forty per cent. this year as compared with 1929. This is not due in any way to any fault in the fruit but rather to the high price that one has to pay here owing to the exchange.

American fruits have had to give way to Australian fruits which are much cheaper. "I have never seen so many Australian oranges in Hong Kong as I have seen this year," said a dealer in imported fruits when approached by a *Daily Press* reporter for his views on this particular business. Asked as to why this was so, he said that the Hong Kong resident appreciates the imported orange, but he has not learned to notice the difference in flavour between an American and an Australian orange, with the result that the latter, which is cheaper, is sold in large quantities to local consumers. The price is forty per cent. cheaper than American oranges. Californian oranges retail at about 25 cents, whilst Australian oranges are generally sold at 15 cents.

The chief line in fruit from America, however, is grapes, but, this year, owing to the drop in exchange, business has been badly affected. The export of American grapes has been so small that the growers have been forced to keep their grapes in cold storage. There was a considerable fall in price in the Orient as evidenced by the fact that last year a keg of grapes could be purchased at \$3.45 while to-day \$3.30 will buy the same keg. The drop is the more noticeable because \$3.45 has been the average price for the past four or five years. The principal brands of grapes imported are Olivette (green), Emperora (black) and Malaga (green). The first-named is much prized by the Chinese and the least popular are the Malagas.

The normal year sees the grape crop finishing about the middle of November and shipments from America cease then. In 1930, on account of the decreased export from United States, growers were forced to keep their grapes in cold storage. The fruit is still available for export and will probably continue so in January and February. The demand for American fruit in the Oriental market decreased to such an extent in the year under review that two missions were sent to China to examine the position and to make recommendations about the fruit trade. One of the missions was sponsored by the University of California, and the other by the Government of Bolano county.

There are so many native fruits that if imports from America or elsewhere prove expensive the consumer can fall back on local fruit. In the best restaurants in Hong Kong, it was pointed out, Oriental fruits are served as dessert.

OPTIMISTIC VIEW.

LARGE FOREIGN SHIPPING COMPANY LOOKS AHEAD.

FAITH IN HONG KONG.

In opposition to the generally pessimistic views expressed by the heads of various Shipping Companies, the following from the head of a large foreign shipping concern in Hong Kong is refreshing.

The general depression throughout the world, has greatly restricted buying power and caused reduced movement of cargoes and of passengers. The depression has hit China harder than most parts of the world, because of the civil wars, and the fall in value of silver. The result has been a sad depression in shipping, as well as in practically all lines of business. In addition to this disturbing elements have entered the ocean shipping trades and have endeavoured to establish themselves by ruthless cut-rate tactics, resulting in a general rate reduction and unstable and unsatisfactory condition for shippers. Thus it can readily be seen that shipping companies, operating to and from China have not had a very successful year.

"The latter months of 1930, however, show a decided improvement over the first part of the year. Imports to Hong Kong and South China are on the increase, and exports are, at least, not falling away further. The passenger business suffered badly during 1930, due very largely to the fall in value of silver."

"Shipping companies cannot retrench in periods of depression. Their overhead and operating charges continue practically the same. The expenditure in Hong Kong of our companies for 1930 will in all probability reach three million dollars, which is slightly in excess of expenditure for the previous year."

"We continue to plan for the future of the shipping business in Hong Kong as a world-port and a world-trade. During the year just past business has not been good, and it is up to the community as a whole to look to the future, to work together, and to make every effort to see that 1931 is a better business year than was 1930."

RICE EXPORTS.

DEALERS FACED WITH OVER-PRODUCTION.

PRICES ON THE WANE.

The foreign export trade for the year under review has been the worst in the annals of rice business in this Colony. The depreciation in the value of the dollar during the year has practically been nullified by the advance in the first cost of Siam and Saigon-rices. Owing to Burman rice being, as usual, cheaper than those of Indo-China there were considerable shipments to China of Rangoon rice. The further decline in exchange since October last did not help the local merchants whose old crop rice were available but of no interest to the foreign buyers, owing to the advent of the new crop rice.

The West Coast of South America, principally Peru, greatly restricted purchases owing to the political revolution. A reduction in the high tariff is expected soon but unless that takes place exports to that market during the coming year will be negligible.

Large quantities of Japanese rice flooded the local market in October owing to early anticipation of a bumper crop from Korea and Japan, and also to the measures taken by the Chinese Government to prevent the dumping of rice into China. One result of this was that Siam and Saigon prices fell considerably but fortunately the drop was coincident with a demand which arose from Santo Domingo to help the hurricane victims. A small business resulted. As stocks of Japan rice were depleted, local prices registered advances and trading ceased except for purchases for immediate consumption.

Business with Coast Ports, Canton and neighbouring provinces has also suffered a decline as compared with the corresponding period last year. Recent Chinese news resulted in the decrease in the use of this port as transshipment centre, and this formerly lucrative trade is now lost to the Colony.

China rice, Peking and Seemius, which appeared in the market during the month of November met with a very light demand from buyers.

THE COAL MARKET.

POOR YEAR'S BUSINESS IN HONG KONG.

BUYERS WAIT FOR BETTER EXCHANGE.

That the coal business in Hong Kong has been far from satisfactory during the year 1930 was indicated to a representative of the *Daily Press* who interviewed one of the largest importers in the Colony.

On account of the general trade depression," said our informant, "the turnover was much smaller than in 1929." The market in Japan from which Hong Kong imports a great quantity of coal, was exceedingly depressed. This was due to over-production and consequent accumulation of stocks in Japan.

"In Hong Kong the position has been far from satisfactory. In spite of all our efforts we cannot cover foreign exchange. Steamers do not buy any surplus for the time being as owing to the general depression in trade their business is limited and they do not buy any more coal than absolutely necessary, hoping that when the time comes to buy the next lot, the exchange will be better."

"The importation of Indian coal into the Colony has been considerably less. In 1929 it exceeded 200,000 tons, this figure representing the quantity for Hong Kong and Canton, but this year under 70,000 tons were imported. Here again the exchange and the competition has been responsible for the reduction in Indian coal."

The average price of coal in Hong Kong varied from \$10/11 for dust coal to \$20/21 for best lump coal.

An interesting development in the coal business during the year was the 'mine-owners' conference in Japan which was held in September, the aim of which was to curtail the output. It was decided that from November, 1930, the output be lessened by a little over 20 per cent., which means that the output will be some 7,500,000 tons less during the coming year.

An improvement in the Japanese coal market is expected, but local conditions will remain difficult so long as the rate of exchange is low.

The following figures are supplied to us by one of the leading coal merchants in Hong Kong showing the quantity imported into the Colony:

Tons.	
Japan coal	255,000
Formosan coal	230,000
Rangoon coal	150,000
Kanbing coal	175,000
Tonkin coal	230,000
Indian coal	67,000
Borneo coal	120,000
Welsh coal	4,500
Native coal (Canton district)	6,000
	1,398,000

ELECTRICAL GOODS FITTINGS.

GOOD YEAR DESPITE EXCHANGE.

CHINESE BECOMING ELECTRICAL-MINDED.

As in other business, dealers in electrical goods and appliances were affected by the fall in the value of the dollar and in consequence business has not been as satisfactory as expected, owing to the rise in prices.

There has been no complaint in regard to wiring work. Many of the smaller electrical shops were kept going by the large number of orders received for wiring installations in new houses. In this connection, it is interesting to note that during the year the China Light and Power Company have added about two thousand consumers on to their register, and it is expected that this figure is even exceeded in the case of the Hong Kong Electric Company, on account of the hundreds of houses that have sprung up with surprising rapidity on the New East Reclamation in Wanchai. The completion of these buildings has proved a great boon to electrical firms undertaking this type of work and keen competition is experienced in canvassing for orders.

It is believed that commencing next year the regulation laid down by the Government, which requires all installations which are more than five years old to be tested by the electric light and power company, will come into effect. Old installations which fail to pass the test will have to be re-wired, and the electrical firms, therefore, anticipate further business in the forthcoming year.

Radio Sets.

Good business has been done in the sale of radio sets and parts manufactured by British, American and German undertakings. Recently Japan also has entered the market for these goods. Japanese radio sets attract many on account of their comparatively low prices.

Thanks to the encouragement of low prices for electricity for power purposes given by the electric companies Chinese firms and shops are beginning to appreciate the economy that can be effected by using electricity for power purposes, and another satisfactory year as regards sale of motors, therefore, has been reported. The sale of refrigerators also has been fairly good.

Since the introduction of Neonlite advertising in the early part of the year, great interest has been shown in this novel and striking way of advertising at night. Though the innovation is still in its infancy, the electrical dealers concerned have received satisfactory orders for signboards, etc., from many firms and shops.

The business in electrical goods during the year runs to about \$1,500,000. Of this figure, electric insulated wires represent about \$1,000,000. The business during the first half of the year was very good, both British wires and Japanese wires being much in demand.

American electric fans more or less monopolised the Hong Kong market, some of the principal brands being so firmly established that they are beyond competition. Owing to the high cost in Hong Kong, the business has not been so good for the past twelve months. It is estimated that about \$150,000 was spent on American fans this year as compared to some \$10,000 on Japanese fans.

Electric bulbs also sold well during the year, some \$700,000 worth of business changing hands. American, English and Japanese bulbs figured largely in this market.

WOOD OIL.

LARGE STOCKS HELD IN AMERICA.

PRICES ON DOWNWARD TREND.

According to a local firm which is one of the biggest exporters of wood oil from Hong Kong, approximately 5,000 tons were exported during the year and this includes local and native grades of wood oil.

Prices have not been maintained and since January they have been on the downward trend though the fall has been very gradual. This is chiefly due to the absence of business in America and Europe.

The stocks held in America today are sufficient to carry the trade until July, 1931, without further importations from China.

The Hankow market for wood oil, it is learned, is glutted with stock and so is the interior of Kwangsi, although only small arrivals appear on the market. This is primarily due to the interference on the rivers of the military. A settlement, however, is in sight and as soon as the rivers are open to navigation, very heavy arrivals are anticipated.

With the drop in the Hong Kong dollar, buyers lowered their ideas, but the collapse of the American market is due to enormous stocks held in America and in Hankow.

Regarding the prospects for next season, it is reported that the new South China Sea area is abundant. The Hankow crop is expected to be at least equal to that of last year.

The local price at the time of writing is in the vicinity of \$23.50 Hong Kong currency per picul, Nanyang Hong custom.

MOTOR TRADE DOES WELL

MOTOR TRANSPORT.

'BUSES DO VERY WELL IN HONG KONG.

One of the biggest strides in the commercial motor trade in the Colony took the place when the bus services between Kennedy Town and Tai Hang, and Post Office and Happy Valley, were inaugurated. These, of course, proved to be very successful and the Companies responsible are indeed to be congratulated upon their enterprise.

The buses on the former route are operated by the Hong Kong and Shanghai Hotels, Ltd., while the Hong Kong Tramways are responsible for the buses on the latter route. It might be mentioned that they also run a bus service from Tai Koo to the Post Office, and this too has proved a success.

Good for British Trade.

The introduction of the bus services in Hong Kong has benefited British trade, all the vehicles on the road being British makes with the exception of perhaps two Studebaker coaches which are on the Hong Kong Hotel-Repulse Bay run.

Taking the Kennedy Town-Tai Hang service first: The buses on this route are invariably crowded especially at rush hours (that is in the mornings, lunch time and evenings), as for the greater part of their route, they are the only public vehicles (not including motor cars or taxis, of course), which link one end of the town with the other. Another great advantage is that, whereas the people in Tai Hang had to wait a considerable time for a through tram to town before the buses were put into service, there is now a regular schedule of buses leaving the terminus near Ah King's Slipway every five minutes. The Hotel Company have further extended their Blake Pier-University service by running buses now via Queen's Road West in addition to those covering the Garden Road area.

On Kowloon Side.

As there are no tram cars in Kowloon, the chief means of transport is by motor buses and during the past year much progress has been made.

The Kai Tak Motor Bus Company has a fleet of about 20 buses on the road (they are all Dennis makes) and from reports they are doing extremely well. The other two companies have also had a good year and as Kowloon is ever forging ahead, both in residential quarters and shops the motor bus trade ought to continue to flourish.

But here we must add that the possibilities are that as from tomorrow, the companies, both in Hong Kong and in the mainland, will and an increase in their "running expenses." For the past twelve months, they have had their gasoline comparatively cheap, as they were protected by a contract. But this contract expires to-day and as there is no likelihood of it being renewed, owing to the unfavourable state of exchange, the companies will find their expenses considerably increased. From one source it is learned that some of the companies may increase their fares. There has already been an increase in the fares of the Kowloon Companies (last July) to meet the taxes on patrol and heating accommodation. A tax of 10 per centum was imposed on each seat on every bus and as most of these vehicles have room for twenty-five to thirty passengers, this tax, of course, is rather a strain on them.

Other Means of Transport.

Early in the year, a new fleet of taxis (Chevrolet) were put on service, and these have proved very popular indeed, owing to their smooth running, large size and general comfort. One thing very much in their favour is that they climb very well—it appears to be no strain on them to go up most of Hong Kong's hills.

A large number of public cars ply for hire and in most cases their charges are fairly reasonable, though the "tout" nuisance is still very much in evidence, especially at night when one can hardly pass by their stands in Chester Road, Statue Square and other places without being asked whether you want to "catch a motor-car!"

One of the most interesting features is fast outlying all other forms of transport with the exception of perhaps the tram-car. The latest addition to the "commercial" vehicles is a motor-horse which was recently brought into use by Messrs. Brown Jones & Co.

FUEL AND OIL.

CANDLES AND WAX.

REVIEW OF YEAR'S BUSINESS.

One of the leading firms in the Colony dealing with the above commodities kindly supplies the following report on the year's trade:

Liquid Fuel:—The liquid fuel trade in Hong Kong and up-country has shown a slight decrease, the reason being the unfavourable state of the exchange. One the other hand, the trade in South China itself has increased somewhat, the Kwangtung and Kwangsi provinces sharing the larger portion of this increase, despite the periodical spells of political unrest.

Benzine (Motor Spirit):—During the year, the consumption in Hong Kong and Canton, which are the main centres of this trade in South China, remained very much the same as it was last year. There was about a total of 6,500,000 gallons of gasoline of all grades (aviation, motor, etc.) imported into the Colony during the current year and the increasing number of motor-buses, private and public cars (including lorries) keep up a regular demand for motor spirit despite the fact that the prices have gone up considerably since last December.

Regarding the South China area, despite the political disturbances, road development is progressing very favourably and in Canton this is going ahead very rapidly, all on modern lines. While the Macao-Shekki road is not yet fully completed, the Kee Kwan Motor Bus Company have already started a service over most of this route. This road is very well constructed and makes very comfortable riding. As regards Fukien, owing to political disturbances, what at first promised to be very rapid strides in road development have now been checked indefinitely. The same might be said of the coast ports, though here, some progress is made although very slowly.

Lubricating Oil:—Sale of this commodity is very much influenced by the fuel oil and motor spirit trade, and like them, it has remained much the same as last year. This despite the fact that exchange has proved so unfavourable during the greater part of the year. Prices have, naturally risen, but trade is jogging steadily along, and our informant says that there is every prospect of a brighter outlook during the new year, providing the exchange improves.

Paraffin Wax:—The chief demand for paraffin wax in Hong Kong and South China is for the manufacture of Joss candles. There is at present fairly good demand in Canton, Amoy and Swatow districts for wax which is used chiefly by native manufacturers of foreign style candles. The fall in the exchange caused an increase in the price but in spite of this the demand for wax has been encouraging. The Nationalist Government's campaign against Joss worship (they have imposed heavy taxes on all articles used in the manufacture of Joss candles and paper sacrifices) has not proved very successful. It would appear that religious observances which have prevailed from the time immemorial have such a firm hold on the minds of the masses that although they may not be allowed to worship in public, they will no doubt continue to do so in private, and it will be a very long time before the measures adopted by the Government against this form of worship will make themselves felt and cause a decline in this trade.

Regarding prices of native products used in the manufacture of Joss candles, these have been rather high. It is doubtful, however, whether any appreciable quantity was used with perhaps the exception of the high grade ceremonial candles (used either at weddings or mourning) which may not give out smoke but at the same time must burn steadily.

Paraffin Wax Candles:—In sympathy with the prices for paraffin wax, the prices of paraffin wax candles have also gone up and although there is no distinct increase on the quantity consumed last year, the demand certainly has not gone down. This in no small measure is due to the troop movements in Chinese territory—troops seem to require large quantities of candles. Another cause for the good demand may be the defective electric light service. Importers of foreign manufactured candles still meet with considerable competition from native manufacturers.

In some cases, the "tout" types are sold under false trade marks which are most misleading to the poorer classes of Chinese people who cannot distinguish between genuine trade marks and imitations.

WHY AMERICAN CARS ARE FAVOURED.

One of the leading firms of motor dealers in the Colony, who are agents for several lines of American cars, inform us that in spite of the unfavourable state of exchange, there was quite a big demand for these cars in 1930. Buyers from the interior made the majority of purchases, but locally the sales have been very encouraging.

The eight-cylinder cars are getting a firm hold on the market, and the chief reason for their popularity is their economy in running expenses and upkeep. An eight-cylinder car would do as many as nineteen miles to the gallon and it is claimed that most American makes are very light on their tyre wear.

While the eight-cylinder vehicles are being pushed forward both in the local market and up-country districts, their six-cylinder "brothers" also come in for a good deal of business. The main reason for the popularity of American cars is that they are cheap (as compared with most British makes), powerful, and have a very nice appearance. The new low streamline bodies appeal greatly to the Chinese owner, and the Chinese are the biggest buyers here.

One fact has been very much in evidence, and that is there is no really light (small) American car in the local market. Saloon or coach cars are very much in demand now and it has been noticed during the past twelve months that more owner-drivers go in for this type of cars. That is because they can be left in the parking stands with parcels, etc., in them, and as almost everyone of them may be locked from the outside, it is most convenient, particularly to lady motorists when they go out shopping, or visiting.

British "Baby" Cars.

Regarding the British makes, the "Baby Austin" is, perhaps, the most popular with the "Morris Minor" a close second. This is because both of them are economical and yet thoroughly reliable. The initial outlay is not a great deal, but the big saving lies with the running. Whereas some of the bigger cars can do only somewhere in the neighbourhood of 20-25 miles to the gallon of petrol, one can easily get about 40 miles from these "babies."

Some very nice models have been seen on the road and the closed baby-types are getting to be extremely popular. While one did not see very many Chinese ladies at the wheel a few years ago, it is no uncommon sight now to see a Chinese mother taking her little ones out for a spin in an "Austin 7" or "Morris Minor."

The Singer junior is also being introduced to the local market, and while maintaining the essential qualities of the "baby car," this particular one is also very roomy, as it is slightly longer than the other two "infants."

The reason why the bigger types of British cars are not so popular as the American makes is that most buyers are reluctant to pay out a very big sum. True, the British cars are known to last much longer, but as one of the leading dealers informed us, when a buyer goes into a shop, only the following facts are considered by him:

- 1.—A reasonably low initial outlay.
- 2.—A nice looking car, and
- 3.—Consumption of about 38-40 m.p.g.

Now this is where the American makes score over British cars. The first thing that would strike a prospective buyer is the heavy price of a British car (comparatively, of course). Then in appearance, the British car is not always as nice as the American one, and lastly, although the British car may not be so heavy in gasoline consumption, the American one is invariably more powerful, and these are the points that chiefly influence the mind of the layman.

Taking everything into consideration, the motor industry in 1930 has been a very successful one. Despite the fact that the general trade outlook is far from bright in the immediate future, however, our informant is very optimistic that 1931 will bring with it a train very much better business for motor dealers, both locally and in the up-country.

MOTOR VEHICLES IN THE COLONY.

DETAILS OF CARS, CYCLES, AND LORRIES.

The following tables show the number of motor vehicles actually licensed for use in Hong Kong and Kowloon as at November 30 (the latest figures available):—

Private Cars	1,683
Taxis and Public Cars	274
Commercial Vehicles	432
Motor Cycles	437

PRIVATE VEHICLES.

British.	
Alves	1
A.C. (Acedes)	5
Arrol Johnson	2
Armstrong-Siddeley	20
Austin 7	208
Baylis Thomas	1
Bean	0
Calhorne	3
Clyno	11
Crossley	7
Cubitt	5
Galloway	3
Daimler	1
Q.V.K.	2
Hillman	2
Humber	7
Jowett	7
Lagerda	1
Morris Cowley	64
Morris Oxford	88
Morris Minor	31
Reo	3
Rover	1
Rolls Royce	5
Singer	15
Standard	16
Straker Squire	1
Sunbeam	5
Talbot	1
Triumph	4
Trojan	16
Vauxhall	2
Waverley	1
Wolseley	9
	540

American.	
Auburn	7
Buick	140
Cadillac	9
Chandler	2
Chevrolet	58
Chrysler	62
Cleveland	0
De Soto	30
Dodge	35
Erskine	73
Essex	57
Falcon Knight	2
Fargo	2
Ford	134
Graham Paige	6
Hudson	13
Hupmobile	11
Jewett	5
Jordan	4
La Salle	2
Lincoln	3
Locomobile	1
Marmon	8
Margnette	0
Nash	13
Oakland	10
Oldsmobile	14
Overland	36
Packard	18
Paige	4
Pierce Arrow	1
Plymouth	18
Pontiac	20
Republic	1
Roosevelt	0
Rugby	2
Star	1
Steven Knight	1
Studebaker	150
Stutz	2
Temple	2
Willis Knight	46
	597

Italian.	
Fiat	117

French.	
Amilcar	1
Citroen	11
De Dion	1
Peugeot	3
Renault	1
Salmon	1
Mathis	3
Seznar Berwick	1
	22

German.	
Hanomag	3
Horch	1
Opel	3
	7

COMMERCIAL VEHICLES, LORRIES AND TRUCKS.

British.	
Albion	25
Austin (1 ambulance)	3
Bean	5
Cubitt	1
Dennis	20
Guy	1
Hallford	5
Merryweather (fire engine)	1
Morris	13
Standard	1
Vulcan	2
Rolls-Royce (fire engine)	1
Tilling Stevens (fire engine)	1
Leyland	1
Thornycroft	22
Trojan	4
	115

American.	
America la France	1
Bethlehem	4
Brookway	1
Cadillac	2
Chevrolet	80
Dodge	5
Federal	6
Ford	163
G.M.C.	25
Graham Bros.	6
Menominee	3
United	6
White	6
Fargo (ambulance)	3
Studebaker	1
Republic (private bus)	1
Overland	1
	314

German.	
Opel	1
Stutz	1
	2

Italian.	
Fiat	1

MOTOR CYCLES.

British.	
A.J.S.	103
Ariel	4
Asot Pullin	1
Brough Superior	2
B.S.A.	04
Cotton	2
Douglas	8
Excelsior	4
Francis Barnett	10
Humber	4
James	4
Matchless	14
New Hudson	3
Norton	10
P. & M.	1
Radco	1
Raleigh	22
Royal Enfield	0
Rudge	17
Sunbeam	10
Triumph	78
Morgan (3 wheeler)	2
	315

American.	
Ace	3
Henderson	2
Harley Davidson	72
Indian	31
	108

German.	
D.W.K.	2
Puch	1
B.M.W.	2
	5

Belgian.	
Gillet	2
F.N.	2
	4

French.	
Monet Goyen	4
Favor	1
	5

PUBLIC VEHICLES: TAXIS AND CARS.

British.	
Clyno	10
Hillman	10
Minerva	1
Morris	6
Dodge	4
Rugby	1
Singer	1
	32

American.	
Buick	22
Chandler	14
Chevrolet	10
Chrysler	20
Dodge	21
Erskine	3
Essex	6
Jowett	1
Ford	17
Hudson	8
Nash	1
Oakland	3
Overland	28
Oldsmobile	10
Packard	1
Pontiac	3
Studebaker	52
Willis Knight	5
	242

PIECE GOODS TRADE DURING THE YEAR.

CHEAP GRADES FIND READY BUYERS IN HONG KONG.

SOME INTERESTING FACTS AND FIGURES.

One of the largest importers of piece goods in Hong Kong gave a *Daily Press* representative some very interesting views on the piece goods business in Hong Kong. He also provided figures of the extent of business done between Hong Kong and various countries. It will be seen from these figures that Japanese piece goods, especially cotton piece goods are far ahead of all others, no less than \$27,000,000 being spent here on Japanese piece goods during the year 1930.

The figures provided also show that the demand for Italian, French and German piece goods has grown. The reason why the trade in Italian and Continental goods is on the increase, according to our informant, is that the Chinese want to purchase cheap goods owing to the reduced buying power of the country. They are not looking far ahead and consequently find that inferior quality is no hindrance to trade.

The ascendancy of Japanese piece goods in China and in Hong Kong, which is so marked in 1930, is due, according to this business man, to the close proximity of Japan to the Chinese market. The Japanese had the advantage of being able to change their goods at short notice whereas a European firm wishing to do the same would take at least six months over the process. If a mark does not sell well in the market, it is quickly withdrawn and another more attractive or acceptable one is put in its place.

As regards the volume of business done in 1930 it would appear that some firms have actually done more business this year than in 1929, although this is not applicable to all dealers in piece goods. Certainly there have been more buyers at woolen piece goods this year than for the last two years, and this is attributable to the fact that the

stocks kept during the last two years have been very low. The purchase of woollens this season has been more or less confined to lower quality goods. The cotton season has been very bad and difficult, and the demand for low grade stuff was such that certain importers felt they were not in a position to handle such goods. Price cuts by manufacturers have been considerable resulting in inferior goods being sent to Hong Kong.

Dealers were not able on the whole to repeat orders for some of the higher quality goods that were ordered in 1929. In many cases certain trade marks could not be kept going.

Continental goods, it was found, were quickly taken up by dealers, but British goods experienced a certain amount of delay. Bookings were slow at the commencement of the year but there has been some kind of a rush towards the end of the season with the result that several big orders were placed with Italian manufacturers in order to obtain cheap qualities and rapid delivery. Some orders for goods to arrive in Hong Kong between January and February were placed only this month. Brisk business for next year is not anticipated as there has been a distinct absence of bookings for 1931, this being due to the drop in the value of the Hong Kong dollar. For the moment, although stocks are low there are no signs of any rush of orders and it is not anticipated that there will be any improvement before Chinese New Year.

As regards British piece goods, the most popular item in Hong Kong is the shadow striped poplin. So great is the demand that no fewer than 2,000 cases have been ordered during the year.

The figure poplin line is now a-days practically confined to Japanese manufacturers who have wiped out all competitors. The same remarks apply to artificial silk.

PIECE GOODS IMPORTS FOR 1930.

British goods—Cotton	\$8,000,000
Woolen	5,500,000
Italian goods—Woolen	3,000,000
French and German—Woolen	1,500,000
Japanese goods—Cotton	27,000,000
Goods due to arrive in Hong Kong by January or February, 1931	7,000,000

COTTON YARN.

LARGE BUSINESS IN FORWARD CARCOES.

SHANGHAI YARN PROVES POPULAR.

During the year under review, there has been brisk business in cotton yarn, but the consumption in South China has been mainly confined to Shang hai yarn and a noticeable falling off in orders for Bombay yarn was evident everywhere.

The mills in Shanghai are reported to have made a fairly good profit for the year and this is attributed, according to a local firm dealing in yarns, to the fact that dealers have made the forward buying of Shanghai yarn a favourable counter. Owing to unsettled political conditions some buyers bought forward heavily and the price of cotton yarn went quite high this year, due principally to speculation.

A big business with Yunnan was put through during the latter part of the year and this is believed to be due to the fact that importers took in as much stock as possible in order to avoid the new taxation which will be put into force in Yunnan in January.

In July and August owing to the drop in price of forward cargoes, Japanese yarn, in which a fairly big business is done in Hong Kong, dropped correspondingly, but this was followed by heavy buying accompanied by a general improvement in rates. Shanghai and Japanese yarns were handled largely in Hong Kong, accounting for almost 95 per cent. of the trade. Bombay yarns were, therefore, very much neglected.

The highest price of No. 10 Shanghai yarn (per bale of 40 pegs) was \$105 during the year, this quality could be obtained between \$100/170. No. 20 Shanghai yarn hovered between \$105 as the lowest figure per bale of 40 pegs and \$220 when the demand was at its highest.

THE SILK BUSINESS.

PROSPEROUS YEAR FOR EXPORTERS.

TURNOVER REPORTED SATISFACTORY.

The business in silk for the year has been better than in 1929 and retailers locally report that owing to the fact that silk was cheaper a very good quantity was exported, principally to South and East Africa and to America. The low value of the Hong Kong dollar assisted exporters materially in developing a big business overseas. The principal lines exported were Pongee and Chefoo silks and Canton shawls. There was keen competition during the year which resulted in a slight price cut all round, but this was more than made up for by the big demand.

High-priced Indian silk was difficult to sell but the cheaper and more showy Japanese silk found a ready market. Beauty in silk, irrespective of durability, is the demand of the moment. Price, of course, must be cheap.

Linon and Grass Cloth. There was a great demand for linen and grass cloth but owing to the high exchange manufacturers in Canton found it difficult to import the linen piecegoods from Britain so that the finished product was difficult to obtain in Hong Kong. Merchants who export the finished linen and grass cloth were unable to pay more for the cloth they had imported. The business in these lines was extremely restricted. As soon as exchange improves slightly a big business in linen and grass cloth is anticipated.

FLOUR AND WHEAT.

NEW LOW RECORD REACHED THIS YEAR.

PRODUCTION FAR EXCEEDS CONSUMPTION.

The flour business in Hong Kong is experiencing a very bad period, according to a large firm dealing in this commodity. To understand the position in Hong Kong, it is necessary to review, very briefly, the world position of both flour and wheat.

Generally speaking, there was too much stock in America during 1930 as compared with former years. The purchasing power of European and Oriental countries was decreased during the year so that stocks began to accumulate, which led to prices being gradually cut down since the beginning of the year. In May, the price touched the lowest record since 1914 but it has gradually improved, although the improvement is but slight.

Other reasons for the drop in price is the fact that the Indian and Australian flour yield was much bigger than in former years. The Canadian and American efforts to maintain prices proved unsuccessful with the result that Canada sold large quantities of wheat at cheap prices to Europe while America held off, because farmers would not sell at the low prices prevailing.

To add to this unsatisfactory state of affairs, the Russian wheat export for the year was also a very big one, the wheat being exported mainly to Europe. While these large exports from Russia made no difference in the earlier part of the year, in September/October/November it affected the exports from Argentina and Australia.

As far as consumption in the Orient is concerned a very limited business was done in China, this being due in part to the uncertainty of the political situation and also owing to the higher customs duty to inland cities.

Coming to business in Hong Kong, the position is that the stocks kept locally are enough to meet demands and consequently there is not much buying from abroad at the moment. During the year prices generally have been lower than in 1929. Canadian and American flour is most popular in Hong Kong. The Chinese buyers are partial to certain brands and the popularity of Canadian and American flour is to some extent due to the fact that they handle several well known brands.

Australian flour blended with Russian flour finds a ready market here because the Australian variety is too white while the Russian flour is too black. They blend very well together and a fairly profitable business has been done locally in this line.

The following table of estimated wheat production for the year 1930 and 1931 is interesting:—

WORLD WHEAT CROPS.

	1930/1931.	1929/1930.
	Brushels.	Brushels.
Canada.....	50,000,000	37,440,000
United States.....	102,500,000	100,814,000
Australia.....	24,200,000	18,810,000
Argentina.....	30,000,000	17,304,000
India.....	48,314,000	49,691,000
Europe (Incl. Russia).....	280,845,000	277,378,000
Other countries.....	33,959,000	35,600,000
Total.....	558,818,000	528,603,000

FIRECRACKERS.

BUSINESS UNAFFECTED BY TRADE SLUMP.

Exports to Java and U.S.A. during 1930 for the festive seasons continued unabated notwithstanding adverse conditions in general trade. Firecrackers may, therefore, be termed as a necessity, rather than a luxury, despite common belief to the contrary.

The recent U.S. tariff charged affected only the larger size of firecrackers, which are manufactured in the U.S.A., and local business during 1931 should remain unchanged according to present indications.

SUGAR TRADE.

LOCAL MERCHANTS NOT BUYING.

RESULT OF CONFERENCE WATCHED.

The sugar trade has been hit just as much as any other trade by the world depression in business generally.

During the past few months Cuban and Dutch delegates have held conferences with a view to placing a restriction on output but no agreement was arrived at and the growers in Java, up to the time of writing, have not agreed to restrict. As a result of the depression the trade between Hong Kong and Java is negligible and imports have been at their lowest ebb during the past few months.

Information arriving in Hong Kong recently showed that the sugar merchants in Java have suffered considerable losses recently due to the depression in trade.

As far as Hong Kong is concerned, the demand is very limited, because, owing to the exchange, dealers are holding off as much as possible in order to avoid a deal in sugar becoming a gamble in exchange. Purchases, which have materialised during the past two months have been spasmodic transactions which were put through probably because some dealers were trying to cover forward commitments.

It is gratifying to record that in spite of this unprecedented depression no failures locally have been reported. Dealers in sugar are still holding off, waiting for the result of the Cuban-Dutch conference. Another meeting of this conference is due to be held on January 4 when it is expected a final settlement on the question of restriction of crop between the parties will be definitely arrived at.

The figures up to October show the quantity of sugar imported into Hong Kong as 171,710 tons as compared to 145,100 tons for the same period last year. The price of sugar, however, has depreciated materially, dropping from the vicinity of Guilders 7 to a little over Guilders 5 per pleul in the last few months. Notwithstanding this, however, the further depreciation in the value of the Hong Kong dollar is sustaining the price of sugar in Hong Kong.

An insight to the situation of the sugar market in Java can be gained by the fact that it is reported that sugar producers are supplying sugar direct to restaurants and coffee shops at sacrifice rates to do away with the middle-man. This is due to the fact that there is so much surplus stock that some channel, however small, has to be sought as an outlet for the sugar.

LEATHER TRADE.

NATIVE PRODUCTS ON THE INCREASE.

UPPERS FROM AMERICA.

Inquiries about the leather trade showed that locally manufactured goods made from Chinese leather found a ready market both in Hong Kong and Kwangtung province. A very large turnover was recorded.

Admittedly, local leather is by no means the equal of foreign leather either in appearance or durability, but the price is so much lower that buyers will not look at the imported stuff although both in workmanship and design the latter is far superior.

Leather for shot uppers was imported in fairly large quantity this year, as, up to the present, the Chinese have not been able to make uppers that can compare with American uppers. As a result, a fairly large stock of uppers was imported during the year, but the same cannot be said of sole leather which comes chiefly from Canada, Australia and Germany.

THE PAPER TRADE.

MANUFACTURERS FORCED TO REDUCE PRICE.

BUSINESS RESTRICTED.

According to one of the largest dealers in paper in Hong Kong, the paper business in the Colony has been most disappointing for the year 1930, especially Ledger Paper, Bond Paper, White and Tinted M/G Cap.

The steady drop in exchange throughout the year has had the effect of holding up buyers, so that very few orders were placed with manufacturers. Dealers, on the whole, did not care to book at the low rate of exchange.

The sterling price of M/G Cap. newspaper, and sup./Cap. Printing has been reduced, by 15/30 per cent., but, in spite of this, the rate in Hong Kong dollars for these papers was higher than in 1929 and the reduction in price did not compensate for the drop in exchange. Dealers were not inclined to stock as they had been continually looking for the rate of exchange to improve. As a consequence very little business was recorded.

Business in Ledger and Bond Paper has been practically at a standstill and dealers are not anxious to order until practically denuded of their old stock, preferring to pay the extra cost of a cable to replace stock for immediate requirements rather than pay the high price prevailing at present at the Hong Kong end of the business.

CANNED GOODS.

BUSINESS SLACK FOR 1930.

Business in canned goods in 1930 has been very slack due to the exchange. Local dealers find buyers very hesitant in ordering canned goods as fresh goods, both vegetable, meats, fruits and fish are available in abundance in the Colony at much cheaper prices. (Continued on next column.)

PLAYING CARDS.

HONG KONG BUYS FROM GERMANY.

AMERICAN PRODUCTS NEGLECTED.

"In years gone by, the United States practically enjoyed a monopoly here in playing cards," said a dealer to a representative of the *Daily Press*, when asked about demand for playing cards during the year.

The dealer explained that owing to the drop in exchange, the little retail shops have been forced to sell cheaper cards made in Germany. No attention is paid to the quality of the price as local experts apparently do not care to play with expensive cards of American make, especially when a gold dollar is worth a little over three Hong Kong dollars.

The attitude of Hong Kong card players has affected the South China market, for Kwangtung province had, in the past bought, a good quantity of playing cards from Hong Kong. As Hong Kong has gone to Germany for cheaper playing cards Kwangtung has followed suit.

A recent canvas of the Hong Kong market showed that there is no inquiry for American cards owing to high prices. American card manufacturers are reluctant to reduce the high quality of their playing cards with the result that the future for American cards is not bright.

Some of the bigger clubs in Hong Kong still order American cards, but as these are in the main stamped with the name of the Clubs, they are commercially valueless. The volume of business provided by private Clubs in Hong Kong, however, is negligible.

Recent statistics from the United States show that business in tinned salmon and sardines has fallen off considerably although the very cheap brands of sardines are still enjoying a big sale.

ECONOMIC MISSIONS.

BIG PROBLEMS TO CONSIDER.

Some months ago, a German business mission toured the Far East seeking outlets for their trade. A British Economic and Canadian Mission are now in China and the Americans are talking about a similar investigation.

Since the Great War, Russia has ceased to be customer, closing a market of 100,000,000 consumers. China has drifted into chaos and the purchasing power of its 450,000,000 people brought to the vanishing point. Outside of Japanese investments, no new capital has come into the country in eighteen years for development purposes. India, with its 350,000,000 people, has built up its textile, iron and steel industries to the point where it is no longer completely dependent upon Great Britain.

Russia and China with their combined populations of 600,000,000, one third of the world's total, are not buying as they did before the War. India is exporting textiles. In the meantime, Japan an importing nation before the War, is now an aggressive industrial giant supplying its own requirements and competing with Great Britain, Germany and America for world markets and world carrying trade. Russia has embarked on a programme of industrial expansion which if only partially successful, will intensify the present world trade deadlock and menace the prosperity of the older industrial nations. China, for the next decade, will be a profitable market for certain lines of Western manufactured products, but in time this country will also take its place as an exporter.

Russia, as an outlet for the major lines of British, American and German manufactured products, will be closed in a few years. We have waited the long in recognizing Moscow, throwing the Communists back on their own resources and devices. They are now placing into practice their ideas of state controlled industry and agriculture, and will develop into a formidable and malevolent competitor. Unless China can be pacified, hoisted up from the outside and brought into the present world depression, the present world depression will continue.—*Far Eastern Review.*

CAN THE POWERS HELP CHINA?

SOME REFLECTIONS ON THE PROPOSED SILVER LOAN TO CHINA.

PENALTIES ATTACHED TO BOYCOTTS AND TRADE WAREFARE.

If, as Marshal Chiang Kai Shek believes, China has fought her last civil war and national unity is now in sight, the time is not far distant when real reconstruction can be commenced. The mere fact that peace has been restored and that the defaulted interest payments on several of China's loans have been met, has already had a most encouraging effect on China's credit abroad. The prospect of permanent peace and revival of trade in China, is one of the bright spots in the present world depression, providing the opportunity for launching several schemes for her financial rehabilitation. Foremost amongst these is the proposal of the Silver Investigating Committee of the U.S. Senate to lend China 500,000,000 ounces of silver through the medium of an international pool. The plan outlined by Senator Pittman follows the same general lines of the scheme proposed to President Coolidge in 1927, and which for a time was seriously considered. The plan was to send a Commission of American Business Men to China to talk with the warring leaders and induce them to stop fighting and unite under some form of central government that could be financed with a loan large enough to provide immediate employment for the disarmed soldiers. As any such financial transaction would have to come under the Consortium Agreement and bring Great Britain, France and Japan into the mission, the scheme was dropped.

United States Caution.

In other words, it is realized in the United States that any plan for the relief of China which involves a loan must be international in character. Many otherwise meritorious American schemes have had to be abandoned because of the reluctance of American bankers to assume the sole burden of financing China; and the opposition of the Chinese to any proposition that might imply even indirectly a recognition on their part of the Consortium Agreement or their inability to solve their problems without outside assistance. The League of Nations, this logical international instrument for helping China get on her feet will not initiate any plan without the assurance beforehand of American support and the League officials are not enthusiastic about accepting a task whose success hinges upon the co-operation of a non-member state, especially when the government of that state has created its own instrument for financing China. As long as China is without a strong central government and her finances and currency remain in a chaotic state, American bankers will decline to shoulder the sole responsibility of any large loan for rehabilitation or other purposes. Any scheme for helping China that involves American co-operation will have to be international in character.

So we find that even in the proposed silver loan sponsored by Senator Pittman to relieve the silver producers of the United States, the international principle has been recognized by advocating the formation of a pool including Great Britain, France, Japan, Mexico and Canada.

Fundamentals of Chinese Position.

Whatever criticism may be directed against Senator Pittman's plan, it must be admitted that he has very accurately gauged the fundamentals of the present situation in China, which he summarized as follows:—

(1) The National Government of Nanking is the best that could be established, as far as trading purposes are concerned.

(2) The warring factions in China are fighting only for administration and not the plans of the Government.

(3) China is unable to develop her own resources.

(4) If the warring factions are not united in exactly the same manner as it forced the latter some few years ago upon Great Britain. The latter has been hit.—*G.B.N. in the Far Eastern Review.*

The Nevada Senator and his colleagues attribute the silver slump to the efforts of Great Britain to establish the pound sterling in India by dumping onto the world market at any price silver that has been hoarded for years in the interior of India. This dumping, he says, approximately 67,000,000 ounces annually but there remains in India between five to seven billion ounces which will ultimately be unloaded on the world market. This continued dumping has caused the abnormal fall in the value of silver and China has been the greatest sufferer.

In this connection, it is interesting to recall that the Nationalist movement received its first impetus in 1925 through the South China boycott against Hong Kong and British goods, causing immense losses to British trade and prestige. The Kuomintang leaders in Canton cheerfully paid out several millions of dollars to clothe, feed and house the boycotters and strikers during the year or more that the movement was in full force. Since then, in alliance with the Soviet, it concentrated its activities towards ruining British trade in this country.

Indian Silver.

If we were given to moralizing, it would be easy to point out that the so-called "capitalist nations" have ways of retaliating other than by military force and if Great Britain had deliberately set out to even up the score with China, she could not have found a more efficient way to revenge herself than by manipulating the silver exchange to the disadvantage of this country. The Kuomintang, or the Nationalist Government, nearly wrecked Hong Kong and British trade with China. A few years later, Great Britain through India, cuts the wealth of China in half and reduces it to a state of bankruptcy. The moral is, that boycotts and trade wars work both ways. China scored her victory over Britain and is now paying the penalty. When the British Government protested time and again against the unwarranted interference with its trade, it was politely informed by the Chinese authorities that they could not control the patriotic protests of its people against her imperialistic policies, etc. Yet the day arrived when the Chinese Minister to the Court of St. James had to be instructed by Nanking to make representations to the British Government in the matter of Indian silver sales and their adverse effect upon the currency and commerce of China. In the first flush of its enthusiasm, when it had Great Britain "on the run," the Kuomintang never thought that the tables might be turned and China brought to the verge of ruin and forced to appeal to the friendly offices of "Imperialistic Britain" for relief. Naturally, the British Government cannot dictate to the hundreds of millions of its Indian subjects what they shall do with their hoarded wealth of gold and silver and if the value of the latter is now reduced through the stabilization of the rupee, the rest of the world must expect these people to keep dumping their silver hoardings on the market. If, as Senator Pittman points out, this hoarded wealth approximates five to seven billion ounces of silver, and the people of India keep on unloading, any silver loan to China, to stabilize the exchange, would be only a temporary expedient, calling for another billion ounces within the next year to again stabilize exchange and so on; until India's hoardings of the metal are replaced with gold.

In the face of such conditions, no American group would be foolish enough to attempt the impossible without the full co-operation of Great Britain and other nations having important commercial relations with China. It would seem that in the present situation, Great Britain holds the trump cards, but cannot prohibit her Indian subjects from dumping their silver on the market.

The Kuomintang, in revenge, does of its own medicine administered in exactly the same manner as it forced the latter some few years ago upon Great Britain. The latter has been hit.—*G.B.N. in the Far Eastern Review.*

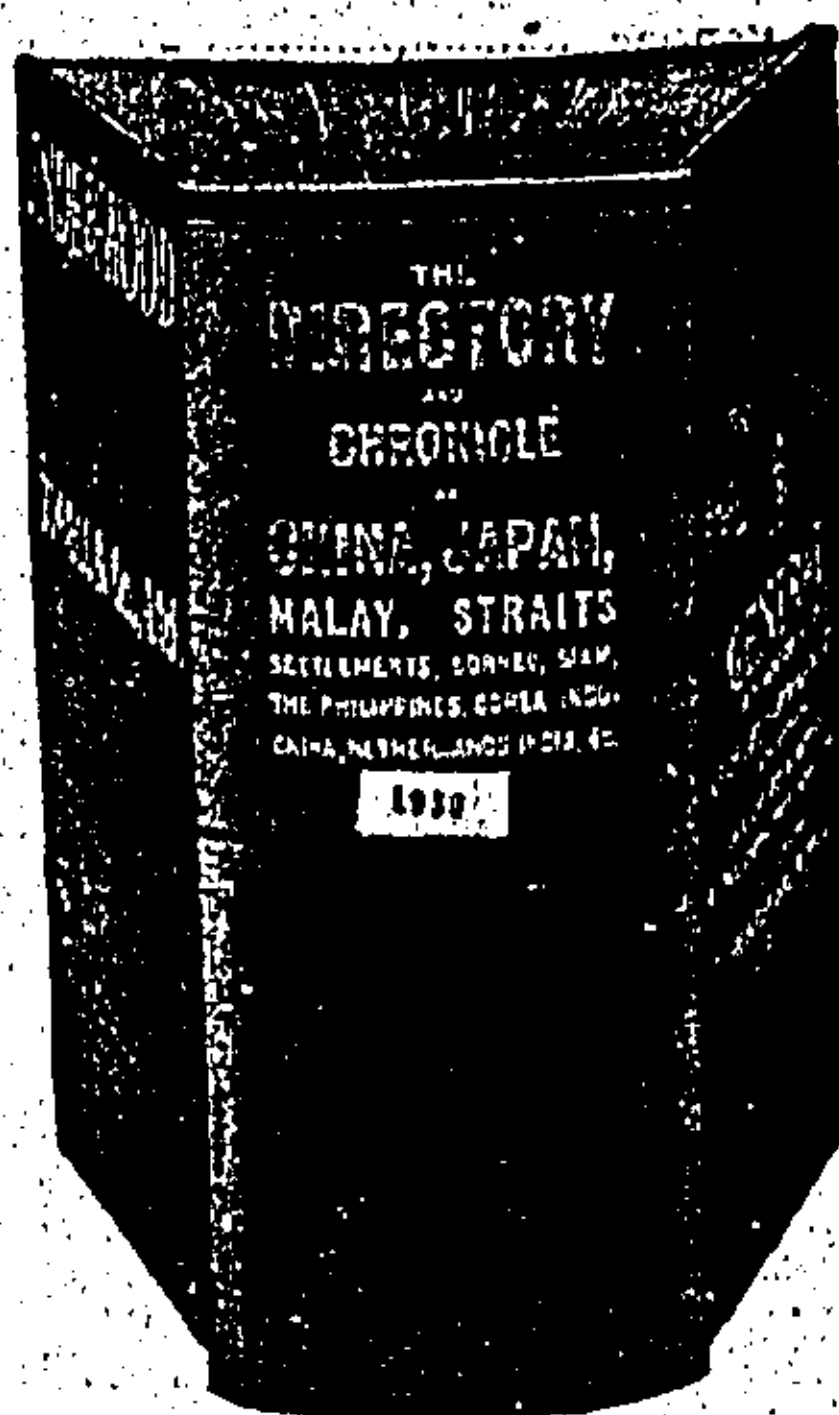
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CHINA'S TARIFF SCHEDULE.**NO DUTIES HIGHER THAN FIFTY PER CENT.**

[THROUGH REUTER'S AGENCY.]

NANKING, Dec. 30.

China's new tariff schedule, which has been awaited with much interest, was promulgated this morning. It shows no duties higher than 50 per cent., this rate applying to wines, tobacco, spirits, liquors, table waters and certain classes of silk goods.

Among the goods exempted from duty are books, papers, cereals, flour, and gold and silver bullion. The duty on arms and ammunition has been increased from 22½ to 40 per cent.

Other increases include:—

China wine, from seven and a half to 40 per cent.

Carpets, from 17½ to 40 per cent.

Motor-cars, from 22½ to 30 per cent.

Motor-trucks, from 12½ to 15 per cent.

Chocolate, cocoa and coffee, from 17½ to 30 per cent.

Cotton clothing and haberdashery, from 12½ to 25 per cent.

Dyes, from 17½ to 25 per cent.

Toilet soap, from 10 to 30 per cent.

Matches, from 7½ to 40 per cent.

Telegraph, telephone and radio equipment, remaining the same at 12½ per cent.

Railway material and locomotives have been reduced from 10 to five per cent. in accordance with the promise made to the Ministry of Railways.

The duty on cotton piece-goods will rise from seven and a half to 12½ per cent.

It is reported that rapid increases in the importations of foreign goods have taken place recently in view of the prospect of the Nanking Government enforcing the new tariff soon.

The date of the enforcement of the schedule has not yet been promulgated.

Examination of List.

SHANGHAI, Dec. 30.

The gold units are equal to 10,7205 pence, 40 cents Gold, and 995 Guilders.

Closer examination of the 640 items in the new Chinese Import Tariff Schedule shows increases and decreases in irregular luxuries.

However, in some cases there are prohibitive increases, particularly such peculiar Chinese delicacies as shark's fins, which are increased two and a half times; birds' nests are nearly doubled; and edible seaweed is increased one and a half times.

Canned goods, jams, and butter are doubled, while the duties on luxury foodstuffs generally are up 30 to 100 per cent.

Medicinal opium, cocaine and morphine are increased from 12½ to 30 per cent.; brown sugar under 11½ is increased from 1.01 gold unit to 1.90; whites, 11½ to 17½, are now 2.40 gold units; over 18½, 2.50 gold units; cane sugar, 0.70 gold unit; molasses, 10 per cent.; not enumerated, 25 per cent.

Beer and stout are henceforth 50 per cent. *ad valorem*; gin and rum are not enumerated; and wines are 50 per cent.

The duties on cigarettes and cigars are increased sevenfold; all the materials and apparatus used in the tobacco industry are henceforth 50 per cent.

On the other hand, chemicals show few increases and some reductions. Gasoline and kerosene are slightly reduced, and on lubricants, in some cases, the duty is halved.

Paper generally shows an increase of from 10 to 30 per cent.; and wood pulp is more than halved.

Lumber shows slight increases and decreases; and the duty on glassware is doubled.

Effective from January First.

NANKING, Dec. 30.

It is understood that the new Tariff Schedule will be effective from January 1.

(From Our Own Correspondent.)

Shanghai Thrown Into a Mad Scramble.

The announcement of the official promulgation of the revised tariff threw Shanghai business circles into a veritable frenzy and started a mad scramble, involving every commercial man, journalist and foreign Press correspondent.

Premature Circulation of Tariff Schedule.

Incomplete reports added to the confusion, which became more pronounced as the day progressed with its crop of contradictory despatches and startling rumours, which have given circulation to a scandal, involving both official and Government employees.

It has been discovered in Nanking in connection with the premature circulation of printed copies of the tariff schedule, which were sold at attractive prices.

An immediate investigation has been ordered.

CHINA'S NATIONAL COUNCIL.**PEOPLE'S CONFERENCE TO BE CONVENED NEXT YEAR.**

[THROUGH REUTER'S AGENCY.]

NANKING, Dec. 30.

It is learned that the National Government Council has adopted regulations regarding the election of delegates to the National People's Conference, which, it is believed, will be convened next year.

There will be about 450 delegates, who will be nominated by public bodies designated by the Central Government.

INTERNATIONAL TIN RESTRICTION.**F.M.S. PREPARED TO LEGISLATE.**

[THROUGH REUTER'S AGENCY.]

SINGAPORE, Dec. 30.

The Senior Warden of Mines in the Federated Malay States has circularised the tin producers stating that the Government is prepared to legislate to give effect to the International Tin Restriction Scheme provided public opinion generally is favourable.

This will entail control of the output to 78 per cent. of the 1929 production.

[THROUGH REUTER'S AGENCY.]

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ABOLITION OF LIKIN IN MANCHURIA.**"OLD GUARD" SHOWS OPPOSITION.**

[THROUGH REUTER'S AGENCY.]

SHANGHAI, Dec. 30.

Bearing out the rumours that are current, a Japanese report from Tientsin states that Chang Hauch Liang has issued a declaration that the abolition of *likin* will be effective in the province of Chihli on January 1, but that the decision regarding Manchuria must be delayed pending the forthcoming financial conference to be held at Mukden.

While there is no question of Chang Hauch Liang's loyalty to the National Government, it is understood that the "old guard" in Manchuria are showing considerable opposition to his policy, which undermines their prerogatives.

BRITAIN'S AIRCRAFT EXPORTS.**FOREIGN ORDERS FOR MILITARY MACHINES.**

[BRITISH WIRELESS SERVICE.]

RUSSIA, Dec. 30.

In spite of the worst depression, Great Britain has during the year doubled her aircraft exports. Foreign Powers have placed several orders in England for the latest military machines of the interceptor-fighter class, of which two types have been developed during the year. They are designed to intercept fast day and night bombers and are capable of speeds exceeding 200 miles per hour, and possess a remarkably rapid rate of climb.

Another factor in the increased aircraft export trade has been the popularity of efficient light aeroplanes.

Aircraft experts also declare that the Handley Page forty-two-seater machines, which have been built for the Capetown service, are three years ahead of their rivals in comfort, accommodation, performance and economy.

Contrary to all expectations, Marshal Joffre was still alive this morning. Indeed, he recovered consciousness and was able to eat and speak a few words, but the bulletin issued at eight o'clock this morning says that his lungs are blocked, and that his breathing remains irregular.

The doctors state that the Marshal's heart is exceptionally strong, and his wonderful vitality makes his case almost unique.

Condition Hopeless.

M. Barthelemy, who has been a constant visitor to his old friend, Marshal Joffre, said on leaving the patient's bedside this morning that the doctors had told him that his condition was hopeless, but that the Marshal may fight against death for several days. His extraordinary resistance astonishes everybody, though he ate and spoke little.

Marshal Joffre is only semi-conscious, and he is unable to recognise visitors.

AMERICAN STEEL MERGER.

INJUNCTION SEQUEL TO BITTER STRUGGLE.

[REUTER'S AMERICAN SERVICE.]

YOUNGSTOWN (Ohio), Dec. 29.

The Courts have granted an injunction against the merger of the Bethlehem Steel Corporation and the Youngstown Steel Sheet and Tube Company, which represented an amalgamation of capital totaling over \$300,000,000.

The decision was the sequel to a bitter legal struggle lasting for six months, instigated by the opponents of the merger.

The Court decided that the directors of the Youngstown Steel Sheet and Tube Company did not give their shareholders and stockholders adequate information when making them for their approval of the merger.

The Court also declared an attack on the ratio of the share exchange offered (whereby Youngstown stockholders were to receive one and a third Bethlehem shares for each Youngstown share) on the ground that no definite conclusion was possible that the ratio was adequate.

PEIPING-MUKDEN RAILWAY DISASTER.

EIGHTY PASSENGERS KILLED.

[THROUGH REUTER'S AGENCY.]

SHANGHAI, Dec. 30.

Eighty were killed and 40 injured on Saturday as the result of the derailment of a train on a branch of the Peiping-Mukden Railway in south-west Manchuria.

The derailment was due to the removal of the fish-plates by bandits.

The bursting of the boiler of the locomotive started a fire which, fed by gasoline and matches in one of the cars, totally destroyed several coaches and burned to death many of the passengers.

The bandits pillaged the cars and carried off 20 of the passengers and hold them to ransom.

OCTROI OFFICES CLOSE TO-DAY.

ONE THOUSAND OFFICIALS IDLED.

[THROUGH REUTER'S AGENCY.]

PEIPING, Dec. 30.

All the branch offices and the head office of the Octroi at Peiping have been ordered to wind up their affairs and close after to-morrow.

It is understood that this will throw out of work about 1,000 officials.

It is understood that similar instructions to close up have been given to all the *likin* offices throughout Hopei.

"DON" BRADMAN FOUND GUILTY.

"GOOD CONDUCT" MONEY REDUCED.

[THROUGH REUTER'S AGENCY.]

MELBOURNE, Dec. 30.

The Australian Board of Control has found "Don" Bradman guilty of having committed a breach of his agreement in writing newspaper articles during the tour in England of the Australian Test team.

The Board has censured him, and has retained £50 of the £150 "good conduct" money which was to be paid after the team's return in addition to the bonus of £200.

All the other members of the Test team have already received their "good conduct" money, but Bradman's was withheld pending the meeting of the Board last night.

AUSTRALIA AND IMMIGRATION.

RESTRICTION UNTIL ECONOMIC POSITION IMPROVES.

[THROUGH REUTER'S AGENCY.]

CANBERRA, Dec. 30.

The Government have decided to restrict alien immigration until the country's economic position is improved.

Apartment from British subjects, only those immigrants who possess permits from the Government will be permitted to land.

Tourists and business men will not be affected.

BRITISH SCHOOL MEDICAL SERVICE.

[BRITISH WIRELESS SERVICE.]

RUGBY, Dec. 29.

An encouraging report on the school medical service for 1929, by the Chief Officer, Sir George Newman, is issued to-day.

It states that general malnutrition among school children has not increased, in spite of unemployment and bad times.

Preventive medicine and enlightened motherhood have reduced infant mortality rates so that some 40,000 lives are saved annually that would have been lost a generation ago.

That there is no corresponding improvement in the sickness rate among school children is accounted for partly by the more thorough inspection and partly by a temporary decline in stamina and resistance to disease relatively to general health when the infant mortality rate was higher. Disease and disability, however, affects only one quarter of the children and consists chiefly of remediable minor ailments which show a decline in severity.

REBEL ARMY ENTERS YUNNAN.

ATTEMPT TO OVERTHROW PROVINCIAL GOVERNMENT.

[THROUGH REUTER'S AGENCY.]

PEIPING, Dec. 30.

Chinese reports state that Chang Fat Fui and Pei Chung Hsi with an army have entered Yunnan with the object of linking up with Tang Chi Yu, a brother of the former Governor, Tang Chi Yao, and Hu Jo Yu, a former Civil Governor, in order to overthrow the present provincial authorities.

Military movements are reported to be proceeding in the region of Kunming.

Some Chinese circles suggest that the rebels hope to obtain support from other elements hostile towards Nanking in Yunnan, Kweichow and Szechuan.

MARSHAL JOFFRE PASSING.

REMARKABLE SCENES AT NURSING HOME.

[THROUGH REUTER'S AGENCY.]

PARIS, Dec. 29.

Remarkable scenes are being witnessed outside the nursing home where Marshal Joffre, to whom, it is now disclosed, the last sacraments were administered on Boxing Day, is lying at the point of death.

He has, it is officially stated, relapsed into unconsciousness after an amazing display of vitality, especially for a man of 73 years of age, following the amputation of a gangrened foot.

The crowds in the street grew all day long, chatting in hushed tones, while motor-cars, seemingly without end, stopped at the door, bearing distinguished visitors, enquiring for the latest news of the Marshal's condition.

A bulletin issued at 5.30 p.m. announced that Marshal Joffre had entered into a state of coma.

Patient's Heart Exceptionally Strong.

PARIS, Dec. 30.

Contrary to all expectations, Marshal Joffre was still alive this morning. Indeed, he recovered consciousness and was able to eat and speak a few words, but the bulletin issued at eight o'clock this morning says that his lungs are blocked, and that his breathing remains irregular.

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The derailment was due to the removal of the fish-plates by bandits.

NEW ADVERTISEMENTS

THE CHINESE ENGINEERING AND MINING CO. LTD.

6% FIRST MORTGAGE DEBENTURES (KAILAN BONDS).

EIGHTEENTH DRAWING.

NOTICE IS HEREBY GIVEN that, in conformity with the conditions endorsed upon the Debentures, the undermentioned Debentures of the total number of 224,000 were drawn on the first day of November, 1930, at the Office of the Company, No. 3, London Wall Buildings, in the City of London, in the presence of WALTER FITZPATRICK, one of the Directors, ALFRED WILLIAM BERRY, Secretary of the Company, and NICASIO ROBERT JAVARDE, of 8, Bishopsgate, London, E.C., Notary Public.

The said Debentures will be paid off at Par on the 31st DECEMBER, 1930, at either of the following places:-

IN LONDON: At the Office of the Company, No. 3, London Wall Buildings, E.C.3;

IN BRUSSELS: At the Office of the Legal Board, 13, rue de la Loi, Brussels, Belgium;

IN CHINA: At the General Office of the Company, Tientsin.

5 Bonds of £500 Each, Numbered:-

23 51 64 90 173

70 Bonds of £100 Each, Numbered:-

294 311 413 491 531 642

725 788 794 807 810 850

870 933 1042 1048 1055 1142

1155 1160 1210 1421 1637 1587

1500 1620 1640 1788 1967 1672

2000 2004 2134 2142 2233 2250

2204 2204 2470 2510 2508 2681

2741 2768 2781 2817 2824 2845

2902 2905 2910 2960 3035 3042

3001 3104 3109 3160 3160 3203

3407 3426 3577 3587 3618 3628

3648 3702 3708 3750

725 Bonds of £20 Each, Numbered:-

3830 3922 3966 3970 4068 4148

4180 4210 4220 4240 4252 4263

4510 4548 4560 4570 4580 4712

4811 4846 4864 4868 4912 5116

5137 5181 5234 5257 5281 5283

5340 5360 5378 5417 5473 5509

5510 5533 5588 5595 5603 5672

5687 5714 5773 5814 5841 5857

5870 6011 6051 6087 6095 6310

6324 6340 6389 6390 6422 6494

6530 6643 6649 6661 6725 6940

7008 7050 7065 7138 7190 7198

7200 7216 7262 7210 7276 7490

7438 7440 7447 7450 7496 7514

7540 7570 7586 7592 7742 7780

7824 7837 7961 8005 8015 8159

8280 8336 8390 8400 8592 8704

8761 8807 8845 8935 8960 8992

9087 9057 9078 9089 9152 9179

9240 9270 9330 9352 9384 9391

9420 9480 9485 9504 9530 9544

9594 9653 9654 9780 9783 9825

9841 9951 9928 9939 9945 10020

10040 10067 10158 10252 10270 10337

10384 10404 10427 10433 10440 10472

10494 10511 10514 10539 10582 10612

10616 10623 10643 10662 10678 10811

10816 10833 10884 10902 10931 10981

11016 11025 11127 11144 11154 11159

11217 11213 11241 11216 11233 11478

11401 11511 11527 11503 11519 11578

11513 11516 11505 11515 11515 12105

12103 12109 12250 12253 12300 12400

12540 12550 12590 12637 12697 12712

12731 12753 12828 12820 12890 12924

12983 13002 13083 13218 13210 13280

13289 13303 13388 13381 13410 13530

13551 13600 13710 13784 13813 13885

13992 14000 14052 14060 14254 14393

14421 14485 14520 14532 14560 14890

14897 14932 14995 15001 15104 15113

15119 15130 15161 15383 15437 15587

15585 15652 15678 15822 15830 15870

16002 16051 16089 16110 16112 16139

16185 16187 16190 16404 16440 16449

16457 16523 16690 16701 16850 16913

17009 17021 17177 17182 17288 17307

17394 17390 17394 17400 17409 17425

17460 17460 17503 17531 17562 17563

17702 17850 17938 17954 17957 17958

18120 18258 18264 18381 18455 18474

18577 18605 18671 18731 18857 18903

19000 19011 19029 19167 19218 19237

19272 19291 19390 19416 19433 19527

19627 19630 19650 19647 19633 20110

20192 20210 20242 20261 20302 20343

20383 20423 20473 20535 20577 20708

20774 20813 20876 20890 21130 21151

21183 21241 21243 21310 21421 21428

21510 21524 21572 21624 21607 21710

21072 21682 21703 21825 21914 21988

22020 22085 22095 22142 22175 22180

22205 22232 22239 22402 22437 22503

22563 22578 22598 22608 22677 22807

22810 22846 22852 22864 22867 22868

22826 22820 22833 22845 22841 22860

22827 22848 22873 22901 22944 23043

24081 24080 24093 24107 24134 24157

24258 24259 24284 24300 24300 24490

24514 24541 24670 24741 24842 24907

24902 25000 25030 25040 25101 25123

25110 25165 25190 25348 25435 25498

25583 25620 25673 25693 25907 25962

25971 26001 26006 26023 26028 26155

26234 26318 26339 26431 26435 26472

26489 26547 26597 26621 26638 26742

26749 26781 26837 26850 26877 26908

26913 27032 27038 27041 27094 27097

27162 27167 27173 27300 27325 27340

27381 27315 27491 27552 27597 27704

27750 27948 28030 28110 28125 28207

28291 28307 28409 28430 28432 28458

28474 28493 28527 28530 28533 28539

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TRADE ON THE TURN.

MR. SNOWDEN SEES A REVIVAL.

Mr. Philip Snowden, Chancellor of the Exchequer, stated at a dinner of the Farnham Chamber of Commerce recently that there were signs of an improvement in trade.

"When it does come," he said, "I think it will come with considerable rapidity."

While there was an impression that prices had not touched rock-bottom there would be a reluctance to buy, but as soon as the impression became general that prices were rising it would be a very great stimulus to trade.

"If we could all meet here twelve months from to-night I believe we should find that trade had taken the turn."

Enterprise Needed.

Our industries were living too much upon tradition, were not applying themselves to new methods, and were not alive to changed conditions.

The working man probably bought 50 things against 10 or 20 in past years, and if he was to be able to demand this variety of articles they must be cheaper. Foreign manufacturers had grasped that fact sooner than manufacturers in this country.

"Another reason, evidence of which comes to Government departments every day, is that there is a lack of enterprise on the part of British manufacturers in pushing their goods in foreign markets."

"Every one of our Trade Commissioners is constantly complaining to the Government of this lack of enterprise on the part of British merchants and manufacturers."

Many of our large industries needed entire gutting and re-equipping with the latest machinery.

Vast India Market.

He was certain the volume of British trade would increase. World trade was still in its infancy. At least two-thirds of the population of the world had still a low standard of living, and as they progressed their demands for manufactures from other countries would increase.

The Government was anxious to develop trade with the Dominions, but an increase of one pound per head with the Dominions would amount to more than twenty million pounds a year.

But an increase of a farthing a day a head of our trade with India would amount to 60 million pounds a year. Therefore he did not despair.

Referring to the capture by the United States of 90 per cent of the motor trade in the Dominion, Mr. Snowden said he asked the Dominion Premier if the British horse-power tax had anything to do with the matter.

"Without exception they said that had nothing at all to do with it. They could easily adapt themselves to the lower power British car. The reason was the lack of service and the greater enterprise of the American motor-car manufacturers."

Cheap Money.

There could be no revival unless there could be an assurance that we were going to have cheaper money—not only cheap short term money, but cheap long term interest rates also.

He thought that the tendency was now permanent towards a reduction in the price of long term borrowing, and if that went on the Government might some time have spoken with great reserve upon this matter, because he found that objections he had made at the Mansion House a few weeks ago had created that they might endeavour at an early date to carry out a large scale conversion of that terrible incubus, the two thousand millions of 5 per cent. war stock—therefore he would say no more than this, that effort would be made when in their opinion the time was favourable for it.

Mr. Snowden said the Government was "in very vigorous health," and all the signs pointed to a very long time before the interview took place between himself and his successor.

TRANS-ATLANTIC TELEPHONE SERVICE.

CANADA AND MEXICO NOW OPEN.

[BRITISH WIRELESS SERVICE.]

Rukey, Dec. 29.

The Postmaster General announces that from January 1, calls will be accepted in the trans-Atlantic telephone service for all parts of Canada and Mexico, instead of the principal towns only, and will be available to the whole of the North American Continent, including Cuba.

NEW YORK BLED BY RACKETEERS.

EXACTIONS TO TUNE OF MILLIONS.

Millions in tribute money are extorted by New York racketeers, according to complaints received by Judge Crain, District Attorney, who has formed a Committee of Public Safety to stamp out the evil.

Asked by the extent of the exactions, Judge Crain said, "It would appear that these racketeers have a hand in everything from the cradle to the grave, from babies' milk to funeral coaches."

The milk levy by racketeers is common knowledge, but one complaint made to the District Attorney is that in certain parts of the city no funeral coach bound for a cemetery is free from tribute to the racketeers.

The undertaker must pay or have his coaches damaged. Landlords pay these bloodsuckers at least \$200,000 yearly, those reluctant to pay finding garments ruined by acids or cut to ribbons.

Judge Crain estimated that gangsters draw an annual revenue of \$1,000,000 by levying three-half-pence per hundredweight on freight delivered to the city by sea or railroad.

New York's biggest merchants were paying tribute, fearing violence if they exposed the racket.

Another complaint revealed that players in New York orchestras, at cabarets, theatres and dance halls, must pay four shillings nightly to racketeers under threat of being clubbed or having their instruments destroyed. The gangsters levy a \$2 fee for protecting miniature golf courses.

SHOWING THE FLAG.

WARSHIPS FOR U.S. AND WEST INDIES.

It is announced by the Admiralty that when the Atlantic Fleet leaves for its spring cruise on January 8 a detachment will visit a number of islands in the West Indies, including Jamaica, Barbados, Trinidad and Demerara, British Guiana.

The detachment will consist of the battleships Nelson and Rodney, the cruisers Hawkins, York, Dorsetshire and Norfolk, and the mine-layer Adventure.

Admiral Sir Michael Hodge, in the flagship Nelson, will visit the Commander-in-Chief of the United States Fleet at Colon, Panama, during January 23-28.

The remaining units of the Atlantic Fleet will proceed to Gibraltar, and, on the return of the vessels from the West Indies, the combined Mediterranean and Atlantic Fleets will carry out their usual exercises.

THE CRUELTY OF WOMEN AND MAN'S ART AND POETRY.

That men have the artistic qualities, while women have all the practical qualities, was the opinion expressed by Dr. Allington, headmaster of Eton, speaking at the speech day of St. Monica's Girls' School, Kingswood, Surrey, recently.

Women went about pretending they were artistic, which was quite untrue, Dr. Allington added.

There were not many great feminine poets or artists, and as for feminine musicians, they spent their time playing the things composed for them by men.

It would not distress him to be governed by women, for women did most of the practical work in this country by the running of countless homes far better than the various classes of Government.

Women, too, had far more physical courage. There was no question that women were the stronger sex in the sense of bearing pain, and the more cruel in their readiness to give it.

SWEETSTAKE FORTUNES.

LUCKY WIDOW AND BARMEN.

The prizes in the Irish Hospitals Sweepstake decided by the Manchester November Handicap last month mean that fortunes go to a civil servant, two barmen, a petrol pump attendant and a widowed hotel proprietress.

There were three holders of the ticket for Glorious Devon, Lord Glanville's horse, which won the race, and thus brought £204,761 to these ticketholders.

Winners of the chief prizes are as follows:—£24,127 each for Mr. F. G. Prescott, Department of Agriculture, Belfast; Mr. Frank Ward, and Mr. John Torney, both barmen in Belfast.

£102,392—the half-share in the first prize ticket—a syndicate of London bookmakers, who bought it for £2,650.

£261,903 for Mr. A. P. Dawe, petrol pump attendant at Vancouleur (Colony II).

£240,938 for Mrs. Solina Thompson, a widow and hotel proprietress, of Workson; prize to be shared.

There were three holders of the ticket for Glorious Devon, Lord Glanville's horse, which won the race, and thus brought £204,761 to these ticketholders.

250 NEW R.A.F. PLANES.

FASTEST FIGHTERS IN THE WORLD.

Between 225 and 250 aeroplanes, costing considerably more than £500,000, have been ordered by the Royal Air Force from the Hawker Engineering Company.

The machines ordered include a number of Hawker Furies, which are considered to be the fastest fighting planes in the world.

A single-seater machine, it is capable of a speed of more than 200 miles an hour, and this great speed, combined with its rapid rate of climb, makes it valuable as an interceptor of bombers.

It was officially judged the fastest fighting aeroplane in the world in the Air Ministry competition for Service machines this year.

It is understood that the bulk of the order will be delivered during 1931, but only a few extra men will be employed as the factory is equipped to cope with the work.

A feature of the aeroplanes is their simplicity. The design is such that in a time of national need, a manufacturer of bicycles would be able to turn his plant to their manufacture.

ALONE ON HOUSEBOAT FOR 12 YEARS.

WATCHMAN WHO DIED IN DYKE.

The tragic story of an old man's solitary existence was told at an inquest at Canvey Island recently on John Prow, aged 80, who was found dead in a dyke in a lonely part of the island.

For the greater part of his life, it was stated, he had been watchman on a gunpowder hulk.

Since his retirement 12 years ago he had lived alone on a houseboat. "I couldn't start a new life at my age," he told a woman who drew his old age pension for him.

A son said he went to the island to assist in the search for his father, who disappeared on November 29. The body was not found until last month.

There was over £10 in the dead man's pockets, the son adding that his father was moderately well off.

Prow died from a ruptured ventricle of the heart, possibly caused by his struggles to clamber out of the dyke. A verdict in accordance with the medical evidence was recorded.

EXCHANGE RATES.

[BRITISH WIRELESS SERVICE.]

	Rukey, Dec. 29.
Paris	123.00
New York	4.85 13/16
Brussels	34.74
Geneva	25.02
Amsterdam	12.05 1/2
Milan	92.75 1/2
Berlin	20.32 1/2
Stockholm	18.11 1/2
Copenhagen	18.16
Oslo	16.15 1/2
Vienna	34.47 1/2
Prague	16.3
Helsingfors	19.3
Madrid	43.95
Lisbon	108.23
Athen	375
Bucharest	618
Rio	4.19 3/32
Buenos Aires	35 1/2
Montevideo	35 1/2
Bombay	Holiday
Shanghai	1/64
Hong Kong	1/14
Yokohama	2/10 17/32
Silver (spot)	14 1/2
Silver (forward)	14 9/16

EXCHANGE.

CLOSING QUOTATIONS.

December 30, 1931.

On LONDON:—	Telegraphic Transfer, 1/11
Bank Bills, on demand 1/11	Bank Bills, 4 months' sight, 1/11
On PARIS:—	Telegraphic Transfer, 1/11
Bank Bills, on demand 690	Credits, 4 months' sight 780
On NEW YORK:—	Bank Bills, on demand 57 1/16
Credits, 60 days' sight 29 1/2	On BOMBAY:—
Telegraphic Transfer, 76 1/2	Bank, on demand ... 76 1/2
On CALCUTTA:—	Telegraphic Transfer, 76 1/2
Bank, on demand ... 76 1/2	On SHANGHAI:—
Bank, at night ... 76 1/2	On YOKOHAMA:—
On demand ... 54 1/2	On MANILA:—On demand ... 54 1/2
On SINGAPORE:—	On demand ... 49 1/2
On BATAVIA:—On demand ... 67 1/2	On HAIKONG:—
On demand ... 69 1/2	On SAKOON:—On demand ... 69 1/2
On demand ... 16 1/2	GOVERNMENTS, Bank's Buying Rate ... 1/12
BAR SILVER, per oz. ... 14 1/2	

DAILY SHARE QUOTATIONS.

HONG KONG STOCK EXCHANGE.

Buyers	Sellers	Share	Reminal	TUESDAY, DEC. 30.		Buyers	Sellers	Share	Reminal
Banks									
\$1,750	...	1,757 1/2	...	H.K. Banks	...	\$1,750	...	1,757 1/2	...
...	...	...	...	Do. (London)	...	...	...	...	...
...	...	...	...	Chartered Banks	...	...	...	...	...
...	...	...	...	Mercantile Bks. "A"	...	...	...	...	...
...	...	...	...	Do. "C"	...	...	...	...	...
\$115	...	...	...	Bank of East Asia	...	\$120	...	...	...
Insurances									
...	...	...	\$1,230	Canton Insurances	...	\$1,230	...	...	...
...	...	...	...	Underwriters	...	\$3,20	...	...	...
\$3,20	\$3,30	...	...	North China	...	...	...	...	...
T.160	...	\$325	...	Union Insurances	...	\$520	\$525	...	T160
...	...	...	M.520	Yangtze Insurances	...	...	...	...	...
\$450	...	...	...	China Firms	...	\$400	...	...	...
...	...	...	\$1,215	H.K. Firms	...	\$1,225	...	...	...
Shipping									
...	\$28 1/2	...	...	Douglases	...	...	...	...	\$28 1/2
...	...	...	\$30 1/2	Steamboats	...	\$30 1/2	...	...	...
...	...	...	\$40	Indos (prof.)	...	...	...	...	\$40
...	...	...	\$24	Do. (def.)	...	...	...	...	\$25
...	...	...	73 1/2	Shell Transports	...	...	...	...	\$3 1/2
\$39	...	...	...	Water-boats	...	\$30	...	...	...
Mining									
...	...	...	\$11.10	Banquets	...	...	...	...	...
...	...	...	23 1/2	Kailans	...	...	...	...	...
...	...	...	...	Langkate (comb.)	...	...	...	...	...
...	...	...	T.84	Do. (single)	...	...	...	...	...
T.24	...	...	...	Explorations	...	T.2	...	...	...
T.61	...	...	...	Shanghai Loans	...	...	...	...	T.6
\$34	...	...	...	Ruhs	...	...	...	...	\$33 1/2
...	...	...	...	Troch Mines	...	...	...	...	14 1/2
Docks, Wharves, Godowns, etc.									
...	...	...	...	H.K. & K. Wharves	...	\$173	...	...	...
\$173	...	...	...	Providents (old)	...	\$5,25	...	...	...
34 1/2	...	...	...	Do. (new)	...	\$2,55	...	...	...
30	...	...	...	H.K. Docks	...	...	...	...	...
T.114	...	...	\$10	South China Motors	...	...	...	...	\$31
...	...	...	...	Shanghai Docks	...	T.114	...	...	\$10
...	...	...	T.7.10	New Engineerings	...	...	...	...	...
...	...	...	T.234	Hongkows	...	...	...	...	T.7
Lands, Hotels, and Buildings									
...	\$12.55	\$12 1/2	...	H.K. & S. Hotels	...	\$12.40	\$12.55	12.45 1/2	60
\$124	...	...	...	H.K. Lands (old)	...	\$34	...	84 1/2	...
\$84 1/2	...	...	...	Do. (new) A	...	\$34	...	...	...
\$83	...	\$83 1/2	...	Do. (new) B	...	\$34 1/2	...	...	...
\$82	...	...	...	Shanghai Lands	...	...	...	...	...
T.323	...	...	...	H.K. Realty	...	\$9 1/2	...	...	...
\$9.2 1/2	\$9.20	...	...	Humphreys	...	\$17.65	...	...	...
\$17.65	...	...	\$87	Chinese Estates	...	...	...	...	...
Cotton Mills									
T11.90	...	\$11.80	...	Ewos	...	T.11 1/2	...	...	...
...	...	...	T.79 1/2	Shai Cottons	...	...	...	...	T.77 1/2
...	...	...	T.91	Zoong Sings	...	...	...	...	T.91
Public Utilities									
...	...	...	...	Tramways	...	\$18	...	...	...
\$18	...	...	\$14 1/2	Peak Trans (old)	...	...	...	...	...
...	...	...	\$14 1/2	Do. (new)	...	...	...	...	...
...	...	...	...	Star Forries	...	\$94 1/2	...	...	...
\$23	...	...	...	C. Lights	...	\$25	...	...	...
\$23	...	...	...	H.K. Electric	...	\$32	...	...	...
\$23	...	...	...	Macao do	...	...	...	...	...
\$12	...	...	...	Sandakan Lights	...	...	...	...	...
\$34	...	...	...	Telephones (fully pd.)	...	...	...	...	...
\$34 1/2	...	...	...	Do. (part pd.)	...	...	...	...	...
...	...	...	T10.60	China Buses	...	...	...	...	...
...	...	...	710	Tramways	...	...	...	...	...
...	...	...	19 1/2	Do. (pref.)	...	...	...	...	...
Industrials									
...	...	...	T.10 1/2	Caldbeck (ord.)	...	...	...	...	...
...	...	...	T10.40	Macgregors (pref.)	...	...	...	...	...
...	\$3.60	...	...	Canton Ice	...	\$3.60	...	...	...
\$17 1/2	...	...	...	Cements (comb.)	...	\$17 1/2	...	...	...
\$19 1/2	...	...	...	Do. (old)	...	...	...	...	...
...	...	...	\$5.30	Do. (new)	...	...	...	...	...
\$11.35	...	...	...	Ropes	...	\$11.40	...	...	...
...	...	...	\$6.80	China Sugars	...	...	...	...	...
...	...	...	\$37	Malabon Sugars	...	\$23 1/2	...	...	...
Miscellaneous									
\$25 1/2	...	...	...	Dairy Farms (old)	...	\$25 1/2	...	...	...
\$23 1/2	...	...	...	Do. (new)	...	\$23 1/2	...	...	...
...	...	...	\$1	Der A. Wings	...	\$21 1/2	...	...	...
...	...	...	\$23	Amesbury	...	\$12 1/2	...	...	...
\$12 1/2	...	...	...	China Entertainment	...	\$12 1/2	...	...	...
\$4.50	...	...	...	Constructions	...	\$4.60	...	...	...
...	...	...	\$3.70	Lane Crawford	...	\$3 1/2	\$3.70	...	...
\$19	...	...	...	Macintoshes	...	...	...	...	...
...	...	...	...	Nanyang Tobacco	...	\$3 1/2	...	...	...
...	...	...	...	Sincron	...	...	...	...	...
...	...	...	...	Watsons	...	...	...	...	...
...	...	...	\$2.85	Wm. Forrell	...	...	...	...	...
\$13 1/2	...	...	...	R. G. & L. Londs	...	...	...	...	...
\$12.40	...	...	...	H. K. Gums	...	\$10 1/2	...	...	...
70 1/2	...	...	...	...	...	...	...	...	...

CHINA NAVIGATION COMPANY, LIMITED.

SHANGHAI & TIENTSIN	"SINKIANG"	On 31st Dec.	8 a.m.
NINGPO & SHANGHAI	"NANOHANG"	On 31st Dec.	5 p.m.
AMOI & SHANGHAI	"TAIYUAN"	On 1st Jan.	8 a.m.
SHANGHAI	"KINGYUAN"	On 2nd Jan.	8 a.m.
SHANGHAI	"CHUNGKING"	On 2nd Jan.	5 p.m.
SWATOW & BANGKOK	"S'JOHNSON"	On 4th Jan.	11 a.m.
SWATOW, SHANGHAI & TIENTSIN	"ANKING"	On 4th Jan.	2 p.m.
SWATOW, AMOI, SWATOW & STORE	"OHINHUA"	On 5th Jan.	5 p.m.
SHANGHAI & DALNY	"SUNNING"	On 6th Jan.	8 a.m.
SWATOW, SHANGHAI & TIENTSIN	"KORIOHWA"	On 9th Jan.	8 a.m.
SWATOW & BANGKOK	"KAYING"	On 11th Jan.	11 a.m.
SWATOW, AMOI, SWATOW & STORE	"ANTUNG"	On 12th Jan.	Noon
HOIHOW, PAKHOI & HAINAN	"KINGYUAN"	On 15th Jan.	Noon
FOOCHOW, WEIHAWEI, CHEFOO & TIENTSIN	"HUICHOW"	On 23rd Jan.	8 a.m.

* Calls at Amoy for passengers only.

SAILINGS SUBJECT TO ALTERATION.

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CARGO AND BAGGAGE CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

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(LONDON (via Australia) from 11/10/30)

(Australian Newspapers on file)

STEAMER	Dep Hong Kong	Leaves Hong Kong	Leaves Manila	Dep Sydney
TAIPING	14th Jan.	20th Jan.	23rd Jan.	8th Feb.
CHANGTAE	17th Feb.	24th Feb.	27th Mar.	15th Mar.
TAIPING	17th Mar.	24th Mar.	27th Mar.	12th Apr.
CHANGTAE	21st Apr.	28th Apr.	1st May	17th May

AUSTRALIAN-ORIENTAL LINE, LIMITED
BUTTERFIELD & SWIRE, Agents—HONG KONG—SHANGHAI

THE EAST ASIATIC CO., LTD. COPENHAGEN.

The M.S. "PERU"

on or about 29th JANUARY

For PORT SAID, MARSEILLES, HAVRE, ANTWERP, ROTTERDAM, AMSTERDAM, HAMBURG, COPENHAGEN and other SCANDINAVIAN & BALTIC PORTS.

SAILING LIST.

Other Sailing:-	SHANGHAI, ETC.	COPENHAGEN, ETC.
M.S. "Peru"	28th Jan.	29th Jan.
M.S. "Africa"	28th Jan.	29th Feb.
M.S. "India"	28th Mar.	28th March
M.S. "Danmark"	28th Mar.	27th April
M.S. "Java"	28th April	28th May
M.S. "Asia"	27th May	28th June

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[41]

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CINGALESE PRINCE ... February 24th

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Three months \$ 4.00

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ROYAL OBSERVATORY'S DAILY WEATHER REPORT.

STATION	Time	DECEMBER 29, 1930.										DECEMBER 30, 1930.									
		Barometer at Sea Level	Thermometer	Winds	Direction	Force	Winds	Direction	Force	Barometer at Sea Level	Thermometer	Barometer at Sea Level	Thermometer	Winds	Direction	Force	Winds	Direction	Force	Barometer at Sea Level	Thermometer
Wladivostok	12	30.39	77.1	5	N	3	30.49	77.4	00	N	2	30.49	77.4	00	N	2	30.49	77.4	00	N	2
Nemuro	11	30.02	76.2	5	NNW	1	30.04	76.3	00	N	1	30.04	76.3	00	N	1	30.04	76.3	00	N	1
Hakodate	"	30.08	76.4	0	WNW	1	30.05	76.5	00	N	1	30.05	76.5	00	N	1	30.05	76.5	00	N	1
Tokio	"	29.96	76.1	0	N	1	30.20	76.7	00	N	1	30.20	76.7	00	N	1	30.20	76.7	00	N	1
Kochi	"	30.02	76.2	5	NW	1	30.30	76.9	00	N	1	30.30	76.9	00	N	1	30.30	76.9	00	N	1
Nagasaki	"	30.12	76.5	0	N	1	30.26	76.8	00	N	1	30.26	76.8	00	N	1	30.26	76.8	00	N	1
Kagoshima	"	30.08	76.4	0	NNW	1	30.18	76.6	00	N	1	30.18	76.6	00	N	1	30.18	76.6	00	N	1
Oshima	"	30.08	76.3	5	N	2	30.16	76.5	00	N	1	30.16	76.5	00	N	1	30.16	76.5	00	N	1
Naha	"	30.08	76.3	5	N	2	30.16	76.5	00	N	1	30.16	76.5	00	N	1	30.16	76.5	00	N	1
Ishigakijima	"	30.08	76.4	0	NNE	2	30.14	76.5	00	NNE	2	30.14	76.5	00	NNE	2	30.14	76.5	00	NNE	2
Ronin Island	"	30.03	76.2	5	SSE	3	30.00	76.2	00	N	1	30.00	76.2	00	N	1	30.00	76.2	00	N	1
Chefoo	15	30.49	74.2	33	WNW	3	30.61	77.5	26	NW	4	30.61	77.5	26	NW	4	30.61	77.5	26	NW	4
Shanghai	14	30.37	77.1	50	N	2	30.50	77.4	41	NNE	4	30.50	77.4	41	NNE	4	30.50	77.4	41	NNE	4
Gutalaff	"	30.37	77.1	52	N	1	30.50	77.4	46	N	1	30.50	77.4	46	N	1	30.50	77.4	46	N	1
Wenchow	"	30.38	76.9	54	N	6	30.42	77.2	49	NNE	6	30.42	77.2	49	NNE	6	30.42	77.2	49	NNE	6
Foochow	"	30.17	76.3	60	E	4	30.30	76.6	50	NNE	4	30.30	76.6	50	NNE	4	30.30	76.6	50	NNE	4
Amoy	"	30.07	76.3	69	E	6	30.18	76.6	58	NNE	6	30.18	76.6	58	NNE	6	30.18	76.6	58	NNE	6
Swatow	"	30.01	76.3	66	E	3	30.12	76.5	59	NNE	3	30.12	76.5	59	NNE	3	30.12	76.5	59	NNE	3
Taihou	11	30.15	76.7	73	ENE	2	30.21	76.7	61	E	4	30.21	76.7	61	E	4	30.21	76.7	61	E	4
Taihu	"	30.11	76.8	77	N	2	30.12	76.8	61	N	2	30.12	76.8	61	N	2	30.12	76.8	61	N	2
Tainan	"	30.06	76.6	79	NNE	4	30.09	76.2	61	NNE	4	30.09	76.2	61	NNE	4	30.09	76.2	61	NNE	4
Koshun	"	30.03	76.7	83	N	0	30.05	76.3	72	N	0	30.05	76.3	72	N	0	30.05	76.3	72	N	0
Pescadore	"	30.10	76.4	76	NNE	4	30.12	76.4	65	NNE	4	30.12	76.4	65	NNE	4	30.12	76.4	65	NNE	4
Hong Kong	14	30.00	76.7	77	N	2	30.18	76.3	64	E	5	30.18	76.3	64	E	5	30.18	76.3	64	E	5
Gap Rock	"	30.04	76.9	69	NW	3	30.11	76.4	69	ENE	5	30.11	76.4	69	ENE	5	30.11	76.4	69	ENE	5
Macao	"	29.99	76.1	76	N	2	30.08	76.3	63	ESE	4	30.08	76.3	63	ESE	4	30.08	76.3	63	ESE	4
Hobow	"	30.03	76.2	72	NE	3	30.08	76.9	72	N	6	30.08	76.9	72	N	6	30.08	76.9	72	N	6
Pratas Island	"	30.00	76.2	76	N	4	30.08	76.9	68	ENE	2	30.08	76.9	68	ENE	2	30.08	76.9	68	ENE	2
Phunian	15	30.03	76.2	85	N	0	30.01	76.1	70	NW	2	30.01	76.1	70	NW	2	30.01	76.1	70	NW	2
Tourane	"	29.93	76.1	77	NNE	4	29.91	76.6	76	N	4	29.91	76.6	76	N	4	29.91	76.6	76	N	4
Cape St. James	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Basco	14	29.92	76.0	83	SE	2	29.98	76.1	74	N	4	29.98	76.1	74	N	4	29.98	76.1	74	N	4
Aparri	"	29.98	76.9	85	ENE	2	29.98	76.1	74	N	4	29.98	76.1	74	N	4	29.98	76.1	74	N	4
Tuguegarao	"	29.94	76.8	91	N	3	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Vigan	"	29.96	76.8	85	N	4	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Manila	"	29.96	76.8	86	N	2	29.93	76.1	72	N	6	29.93	76.1	72	N	6	29.93	76.1	72	N	6
Lagundi	"	29.96	76.8	83	NNE	2	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Calbayog	"	29.94	76.8	86	N	2	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Tacloban	"	29.91	76.7	83	SE	4	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Bohol	"	29.84	76.8	86	N	4	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Cebu	"	29.83	76.7	88	N	4	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Surigao	"	29.79	76.7	86	ENE	4	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Guipon	11.00	"	"	"	"	"	29.89	76.4	70	N	8	29.89	76.4	70	N	8	29.89	76.4	70	N	8
Guam	12.25	29.79	76.9	"	N	6	29.83	76.7	78	NNE	2	29.83	76.7	78	NNE	2	29.83	76.7	78	NNE	2
Yap	11.00	29.79	76.6	"	ENE	4	29.85	76.8	77	N	6	29.85	76.8	77	N	6	29.85	76.8	77	N	6
Pelau	"	"	"	"	"	"	29.83	76.7	78	"	"	29.83	76.7	78	"	"	29.83	76.7	78	"	"
Labuan	14	29.80	76.9	90	"	2	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"

December 30d. 10h. 25m.—The anticyclone central over S.E. Mongolia has strengthened further. Strong monsoon along the S.E. coast of China and over the N. China Sea.
Hong Kong rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inch. Total since January 1, 1930: 1.96 inches, against an average of 83.10 inches.

FORECAST FOR THE 24 HOURS ENDING AT NOON ON DECEMBER 31.—

- 1.—Formosa Channel ... N.E. winds, strong; generally overcast, some drizzle or mist, cold.
- 2.—South coast of China between Hong Kong and Lamoocks
- 3.—Hong Kong to Gap Rock
- 4.—South coast of China between Hong Kong and Hainan

T. F. CLAXTON, Director.

HONG KONG METEOROLOGICAL REGISTER.

Hong Kong Observatory, December 30.

	Previous Day at 4 p.m.	On Date at 10 a.m.	On Date at 4 p.m.
Barometer...	29.93	30.20	30.10
Temperature	78	68	64
Humidity ...	79	79	73
Wind—			
Direction	W	E	E
Force ...	2	4	4
Weather ...	B	O	O
Rain ...	0.00	0.00	0.00

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ORIENT-AMERICA-EUROPE
SERVICE PAR EXCELLENCE

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TO EUROPE
SPECIAL NOTE

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call to assist passengers.

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Steamship reservations arranged
at any Canadian Pacific Office.

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WORLD'S GREATEST TRAVEL SYSTEM

REDUCE THROUGH TICKETS TO EUROPE via U.S.A.
VARYING FROM £83 TO £120 ON SALE.

SAN FRANCISCO via Shanghai, Japan Ports & Honolulu			
TATSUTA MARU	Thursday, 1st January		
SHINYO MARU	Tuesday, 20th January		
SEATTLE, VICTORIA via Shanghai & Japan Ports			
HIYE MARU	Wednesday, 31st January		
HEIAN MARU	Thursday, 12th February		
LONDON, MARSEILLES, ANTWERP, ROTTERDAM, via Singapore, Penang, Colombo & Suez			
HARUNA MARU	Saturday, 10th January		
KATORI MARU	Saturday, 24th January		
SYDNEY & MELBOURNE via Manila & Ports			
KAMO MARU	Thursday, 22nd January		
KITANO MARU	Thursday, 19th February		
BOMBAY via Singapore, Penang & Colombo			
TANGO MARU	Sunday, 11th January		
TOTORI MARU	Tuesday, 27th January		
SOUTH AMERICA (West Coast) via Japan, Honolulu, Los Angeles, Mexico and Panama			
GINYO MARU	Sunday, 1st February		
SOUTH AMERICA (East Coast) via Singapore, Capo Town & Ports			
KAWACHI MARU	Saturday, 21st February		
NEW YORK, BOSTON via PANAMA			
TATSUNO MARU	Sunday, 4th January		
LIVERPOOL via Port Said, Stamboul (Constantinople), Genoa & Marseilles			
DUBAN MARU	Monday, 19th January		
CALCUTTA via Singapore, Penang & Rangoon			
MURORAN MARU	Tuesday, 8th January		
AKITA MARU	Thursday, 15th January		
SHANGHAI, KOBE & YOKOHAMA			
BENGAL MARU	Sunday, 4th January		
YASUKUNI MARU	Thursday, 8th January		
HAKONE MARU	Friday, 23rd January		

For further information, apply to—
NIPPON YUSEN KAISHA,
Telephone: 30291. (Private exchanges to all Districts.)



FRENCH MAIL STEAMERS

To Marseilles via Saigon, Singapore, Colombo, Djibouti (Aden), Suez, Port-Said	
SPHINX	6th Jan. '31
G. METZINGER	20th Jan.
ANDRE LEBON	3rd Feb.
POETHOS	17th Feb.
CHENONCEAUX	3rd Mar.
ATHOS II	17th Mar.
D'ARTAGNAN	31st Mar.
ANGERS	14th Apr.

To Yokohama via Shanghai and
Kobe

ANDRE LEBON	6th Jan. '31
POETHOS	20th Jan.
CHENONCEAUX	3rd Feb.
ATHOS II	17th Feb.
D'ARTAGNAN	3rd Mar.
ANGERS	17th Mar.
SPHINX	31st Mar.
G. METZINGER	14th Apr.

For full particulars, apply to—
Cie. des MESSAGERIES MARITIMES,
3, QUEEN'S BUILDINGS.

Shipping News Daily Statement, Waterfront News.

YESTERDAY'S FREIGHT
RETURNS

IMPORTS 21,700 TONS;
THROUGH CARGO
35,900 TONS.

The returns, shown at the Har-
bour Office, of vessels carrying
cargo to the Colony during the 24
hours ended at 9 a.m. yesterday
were:—

British	Cargo for	Through
H.K.	H.K.	Ports.
Empress of Russia, Shanghai 900	702	
Taiyuan, Amoy 350	1,500	
Hin Sang, Sandakan 4,043	—	
Ho Sang, Calcutta 687	1,040	
Kingyuan, Shanghai 1,207	2,210	
Cheongching, Canton —	130	
Leverbank, Amoy 1,570	—	
Hong Kheng, Rangoon 500	500	
American, Pres. Cleveland, Shanghai 1,425	2,100	
Dutch, Tjibodas, Sourabaya 2,012	3,045	
Japanese, Japara, Sourabaya 4,319	6,331	3,045
Danish, Copenhagen 513	3,767	
German, Dorry, Hongay 339	800	
Portuguese, Wing Wo, K. C. Wan 210	210	
Japanese, Nitto Maru, Canton 100	50	
Montevideo Maru, Kobe 80	2,787	
Iyo Maru, Bombay 395	5,009	
Kashima Maru, Middlesboro 491	3,094	
Hague Maru, Yokohama 1,005	2,223	
Malacca Maru, Nagoya 694	4,133	
Chinese, Mao Lee, Canton 14	250	
Total	21,703	35,942

ARRIVALS

December 29.
Emp. of Russia, British str., 3,789
tons, Captain A. J. Hosken,
from Shanghai, Kowloon
Wharf.—C.P.S.
Hin Sang, British str., 1,685 tons,
Capt. T. Grant, from Sanda-
kan, buoy No. B22.—D. & S.
Wing Wo, Portuguese str., 403 tons,
Captain J. D. de Lemos, from
K. C. Wan, Salkong Wharf.—
Wo Hop S.S. Co.
December 30.
Gertrude Maersk, Danish str., 3,155
tons, Captain C. Nielsen, from
Shanghai, Kowloon Wharf.—
Jensen & Co.
Hirundo, Norwegian str., 1,125
tons, Captain J. A. Pedersen,
from Swatow, buoy No. C20.—
Thoreson & Co.
Jason, British str., 4,600 tons, Capt.
R. G. Sturrock, from Shanghai,
buoy No. A7.—B. & S.
Mao Lee, Chinese str., 1,309 tons,
Capt. Y. Watanabe, from Can-
ton, buoy No. B35.—Yee Tai
Hong.
Nanchang, British str., 1,488 tons,
Captain G. A. Evans, from
Canton, buoy No. B12.—B. & S.
Nitto Maru, Japanese str., 1,278
tons, Capt. K. Masuda, from
Canton, buoy No. B12.—O.S.K.
Peru, Danish str., 6,322 tons, Capt.
H. E. R. Frandsen, from Sin-
gapore, buoy No. A24.—John
Manners & Co.
St. Albans, British str., 2,537 tons,
Captain S. L. Diamond, from
Moj, buoy No. A25.—M. M. &
Co.
Taikyuu Maru, Japanese str., 1,305
tons, Capt. Fujii, from Sama-
rinda, buoy No. B50.—Wada
Jimusho.

Ho Sang (British) Calcutta,
Singapore 507
Hong Kheng (British) Ran-
goon, Singapore 1,815
Kashima Maru (Japanese)
Singapore 114
Total 3,150

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Jimusho.

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Hong Kheng (British) Ran-
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Kashima Maru (Japanese)
Singapore 114
Total 3,150

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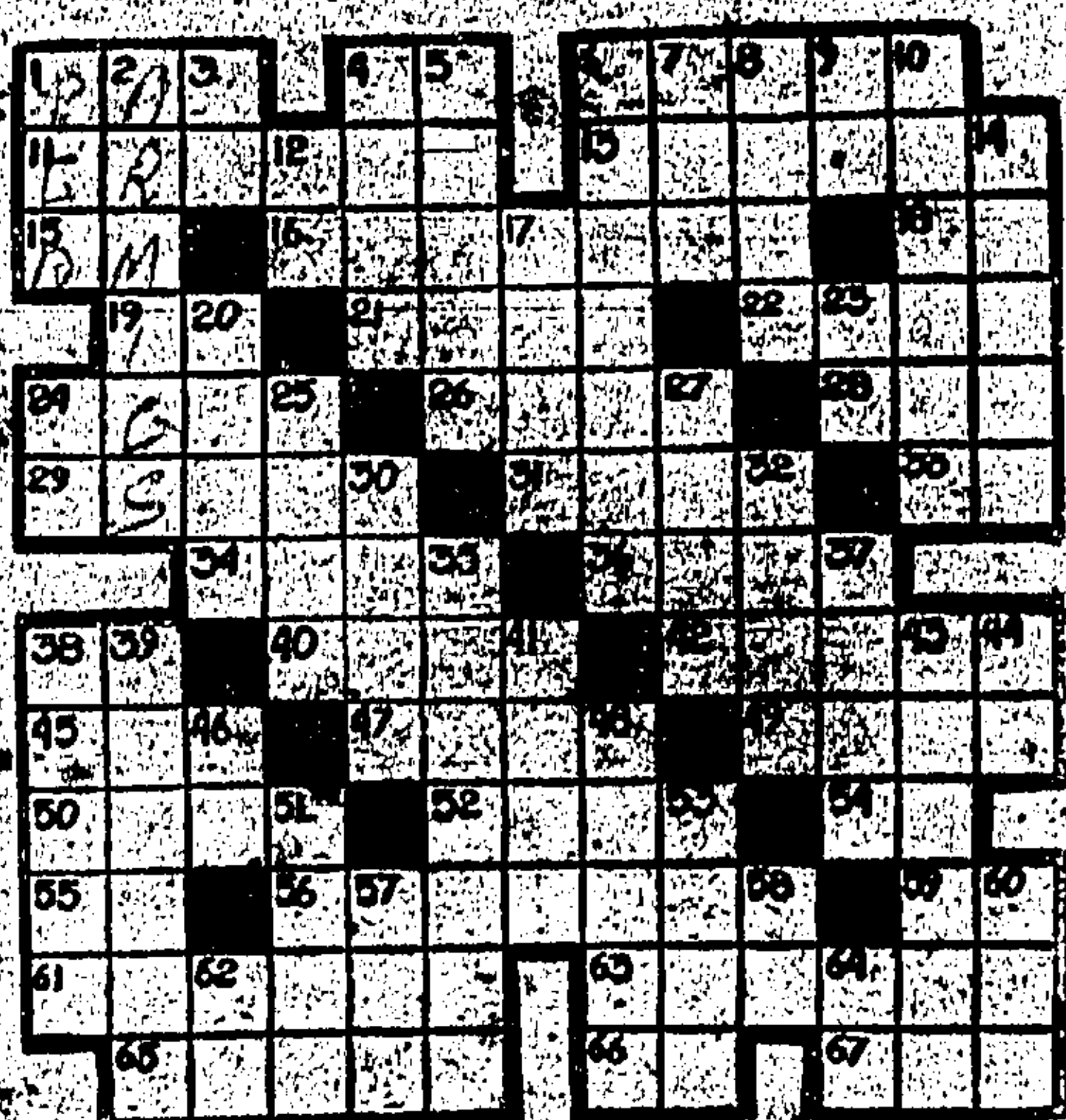
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CROSSWORD PUZZLE AND YESTERDAY'S SOLUTION.



HORIZONTAL

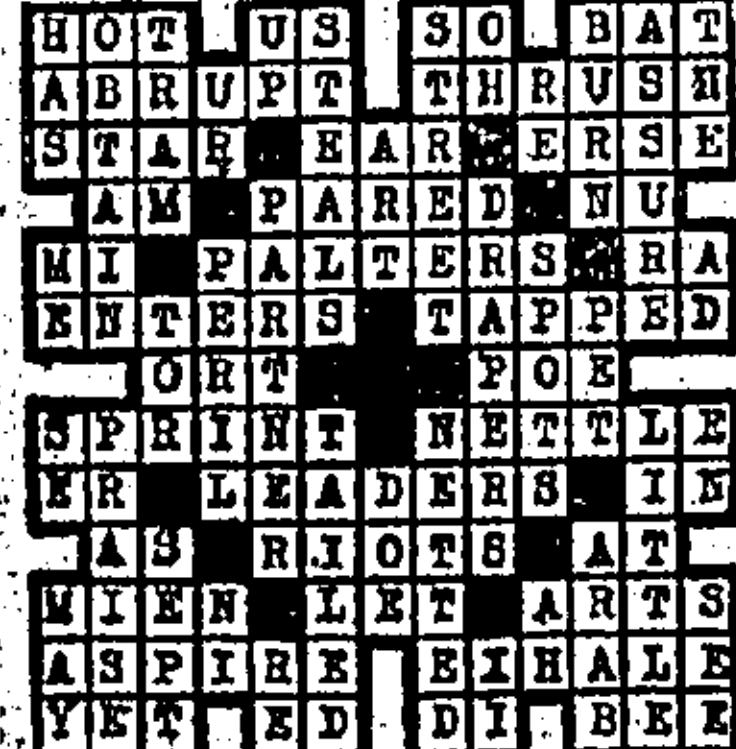
- 1-Kitchen dish.
- 4-Towards.
- 6-Liberalist.
- 11-East away.
- 13-Quitted.
- 15-Part of "to be."
- 16-Bogus.
- 18-Mother.
- 19-Whim.
- 21-Close.
- 22-Ireland.
- 24-To sense.
- 26-Girl's name.
- 28-Consumed.
- 29-Item of property.
- 31-To jump.
- 32-Plural suffix.
- 34-Caudal appendage.
- 36-To let fall.
- 38-Part of "to be."
- 40-To pull.
- 42-Farmhouse.
- 44-A grain.
- 46-To give out.
- 48-Woody plant.
- 50-Legal paper.
- 52-Heretic poem.
- 54-Symbol for tantalum.
- 56-Half an acre.
- 58-Failed to follow suit.
- 60-Thus.
- 62-Outcome.
- 64-Rubber.
- 66-Judges.
- 68-Profess again.
- 70-Poon.

VERTICAL

- 1-Small vegetable.
- 2-Military forces.
- 3-A negative.
- 4-Sea bird.
- 5-Willow.
- 6-Coquetted.
- 7-To hurry.
- 8-Otherwise.

- 9-Spanish article.
- 10-Descendant of Shem.
- 12-To perform.
- 14-Ethiopia.
- 17-Old name for France.
- 20-Home of bird.
- 23-Sun god.
- 24-Musical note.
- 25-To conduct.
- 27-Damage.
- 30-To weary.
- 32-Rhymester.
- 35-Mourning.
- 37-To separate.
- 39-Shady recess.
- 39-Deserved.
- 41-To rub.
- 43-Rented.
- 44-Old pronoun.
- 46-Musical note.
- 48-Large carnivore.
- 51-Loyal.
- 53-To seal with wax.
- 57-A tree.
- 58-Danish (abbr.).
- 60-Metallic rock.
- 62-Common point.
- 64-Therefore.

No. 1838



THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON SERVICE
 "ACHILLES" 8th Jan. For Marseilles, Casablanca, London, B'dam & Hamburg.
 "BARBEDON" 21st Jan. For Marseilles, London, B'dam & Glasgow.

LIVERPOOL SERVICE
 "JASON" 1st Jan. For Havre, Liverpool & Glasgow.
 "MENTOR" 20th Jan. For Genoa, Havre, Liverpool & Glasgow.

PACIFIC SERVICE (via Kobe & Yokohama)
 "EXTON" 8th Jan. For Victoria, Vancouver & Seattle.
 "LYNDAREUS" 21st Jan. For Victoria, Vancouver & Seattle.

NEW YORK SERVICE
 "HELENUS" 6th Feb. For New York, Boston & Baltimore via Davao, Cebu, Manila, S'pore.

INWARD SERVICE
 "HELENUS" 2nd Jan. For S'hai, Moji, Kobe & Y'ama.
 "PELUS" 4th Jan. For S'hai, Moji, Kobe & Y'ama.

PASSENGER SERVICE
 "PATROCLUS" 10th Jan. For S'hai, Moji, Kobe & Y'ama.
 "BARBEDON" 21st Jan. For S'hai, Moji, Kobe & Y'ama.

Also cargo steamers with limited passenger accommodation at specially reduced fares.
 For freight, passage rates, and information apply to—
Butterfield & Swire, Agents.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Authorized Capital \$50,000,000
 Issued & Fully Paid-up \$50,000,000
 Reserve Fund—\$25,000,000
 Sterling—\$25,000,000
 Silver—\$25,000,000
 Reserve Liability of Proprietors—\$50,000,000

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 Hon. Mr. C. G. S. MACRIS, Deputy Chairman.

W. H. Bell, Esq.
 A. H. Compton, Esq.
 B. Lander Lewis, Esq.
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Chief Manager: V. M. GRAYBURN, Esq.

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 Harbin, Nanking, Tsingtao
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 Hsiao, New York, Yokohama

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
 Hong Kong, 16th July, 1930. [20]

HONG KONG SAVINGS BANK.

The business of the above Bank is conducted by the HONG KONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
 For the Hong Kong & Shanghai Banking Corporation,
 V. M. GRAYBURN,
 Chief Manager.
 Hong Kong, 16th July, 1930. [3]

EQUITABLE EASTERN BANKING CORPORATION.

CAPITAL AND SURPLUS—U.S. \$4,500,000.

HEAD OFFICE:

119 Broadway Street, NEW YORK.

An American Bank offering complete Foreign Banking Service in the principal Markets of the world.
 Interest Rates on Application.

This Bank is entirely owned by THE CHASE NATIONAL BANK, NEW YORK whose Total Resources are U.S. \$2,000,000,000.

D. M. BIGGAR, Manager.

NEEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.

(NEDERLANDSche TRADING SOCIETY.)

BANKERS

Established 1824.

HONG KONG OFFICE: 11, QUEEN'S ROAD, CENTRAL.

Authorized Capital—Gldrs. 150,000,000—(212,500,000).

Paid-Up Capital—Gldrs. 80,000,000—(28,666,170).

Reserve Fund—Gldrs. 40,015,000—(23,334,532).

Head Office—Amsterdam.

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Branches in Tientsin: 11, Raffles Place.

Branches in Yokohama: 11, Raffles Place.

Branches in Hong Kong: 11, Queen's Road Central.

Branches in London: 11, Abchurch Lane.

Branches in New York: 11, Broadway.

Branches in San Francisco: 11, Montgomery Street.

Branches in Shanghai: 11, The Bund.

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